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118TH CONGRESS
2D SESSION

H. R. 9465

To amend the Internal Revenue Code of 1986 to establish an above-the-line tax deduction for seniors.

IN THE HOUSE OF REPRESENTATIVES

SEPTEMBER 6, 2024

Mr. BACON introduced the following bill; which was referred to the Committee on Ways and Means

A BILL

To amend the Internal Revenue Code of 1986 to establish an above-the-line tax deduction for seniors.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. SHORT TITLE.

This Act may be cited as the ‘‘Seniors in the Workforce Tax Relief Act’’.

SEC. 2. DEDUCTION FOR SENIORS.

(a) IN GENERAL.—Part VII of subchapter B of chapter 1 of the Internal Revenue Code of 1986 is amended by redesignating section 224 as section 225 and by inserting after section 223 the following new section:

"SEC. 224. DEDUCTION FOR SENIORS.

"(a) IN GENERAL.—In the case of an individual who has attained age 65 before the close of the taxable year, there shall be allowed as a deduction for the taxable year an amount equal to—

"(1) $25,000, reduced (but not below zero) by the amount which bears the same ratio to such deduction as—

"(A) the excess of—

"(i) the taxpayer's adjusted gross income for such taxable year, over

"(ii) $100,000, bears to

"(B) $25,000.

"(b) SPECIAL RULES.—

"(1) JOINT RETURN OR SURVIVING SPOUSE.—In the case of a joint return or a surviving spouse (as defined in section 2(a)) paragraph (1) shall be applied by substituting '$200,000' for '$100,000', and '$50,000' for '$25,000'.

"(2) BOTH INDIVIDUALS OVER 65.—In the case of a joint return or a surviving spouse with respect to which both individuals attained age 65 (or in the case of a surviving spouse, would have attained age 65) before the close of the taxable year, paragraph (1) shall be applied by substituting '$50,000' for '$25,000'.

"(c) TERMINATION.—No deduction shall be allowed under this section for taxable years beginning after December 31, 2028.".

(b) DEDUCTION ALLOWED WHETHER OR NOT INDIVIDUAL ITEMIZES OTHER DEDUCTIONS.—Subsection (a) of section 62 of such Code is amended by inserting before the last sentence at the end the following new paragraph:

"(22) DEDUCTION FOR SENIORS.—The deduction allowed by section 224.".

(c) CLERICAL AMENDMENT.—The table of sections for part VII of subchapter B of chapter 1 of such Code is amended by redesignating the item relating to section 224 as an item relating to section 225 and by inserting after the item relating to section 223 the following new item:

"Sec. 224. Deduction for seniors.".

(d) EFFECTIVE DATE.—The amendments made by this section shall apply to taxable years beginning after December 31, 2023.

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