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Amendment to the Amendment in the Nature of a Substitute to H.R. 5377
Offered by Rep. Walorski of Indiana

This amendment would prevent taxpayers with the highest 1% of income from taking the increased cap on the state and local tax deduction.

**AMENDMENT TO THE AMENDMENT IN THE
NATURE OF A SUBSTITUTE TO H.R. 5377
OFFERED BY Ms. Walorski**

Page 1, line 13, strike “January 1, 2020,” and insert “January 1, 2020, if the adjusted gross income of the taxpayer for such taxable year does not exceed the applicable dollar amount (twice such amount in the case of joint return),”.

Page 1, line 16, insert “For purposes of this paragraph, the term ‘applicable dollar amount’ means, with respect to any taxable year beginning in a calendar year, the highest dollar amount which the Secretary determines would result in 1 percent of individual taxpayers having adjusted gross income in excess of such dollar amount for taxable years beginning in the second preceding calendar year. For purposes of the preceding sentence, a joint return shall be treated as two individual taxpayers each of which has half the adjusted gross income shown on the return.” after the first period.

Page 2, line 9, strike “December 31, 2021,” and insert “December 31, 2021, if the adjusted gross income of the taxpayer for such taxable year does not exceed the

applicable dollar amount, as defined in paragraph (7)
(twice such amount in the case of joint return),”.

