

Amendment to the Chairman's Mark

Offered by Representatives Yarmuth, Van Hollen, Pascrell, Honda, Ryan (OH),  
and Bonamici

**Reduce the Deficit by Ending Tax Cuts for Millionaires and  
Imposing a Buffett Rule**

This amendment reduces the deficit by not extending the 2001/2003/2010 tax cuts for millionaires (including ending more generous estate tax relief for the wealthiest estates) and dedicating the savings to deficit reduction.

A **YES** vote acknowledges that the most privileged ought to pay their fair share toward deficit reduction, and therefore lets tax cuts for millionaires expire.

A **NO** vote supports permanently extending tax cuts for millionaires, paid for by cutting health care coverage for millions of individuals by ending the Medicare guarantee for seniors and cutting Medicaid support for low-income families, and by raising taxes on working Americans.

1. In Title I, increase the recommended levels of revenue for FY 2013 through FY 2022, in billions of dollars, as follows:

2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
35.000	50.000	70.000	85.000	100.000	105.000	120.000	125.000	130.000	140.000

2. In Title I, decrease the amounts of deficits for FY2013 through FY2022, in billions of dollars, as follows:

2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
35.000	50.000	70.000	85.000	100.000	105.000	120.000	125.000	130.000	140.000

3. Make all necessary and conforming changes to the Chairman's mark.
4. Amend the committee report to reflect the following policy assumptions:

The resolution allows tax cuts for taxpayers with adjusted gross incomes above \$1 million after calendar 2012 to expire, including ending the additional estate tax cut that benefits the top 0.25percent of estates. The resolution also applies a Buffett rule that raises significant new revenues by ensuring that middle class households do not face higher effective tax rates than households with incomes over \$1 million. The resolution puts all of the revenues raised to deficit

reduction. At a time of record deficits and soaring income inequality, the budget's priorities must be to pay down the deficit and ensure that the very wealthiest Americans pay their fair share.