H. R.

To Reform Revenue Collection Rates and Other Matters

IN THE HOUSE OF REPRESENTATIVES

This bill was sponsored by /u/Swagmir_Putin

A BILL

To Reform Revenue Collection Rates and Other Matters

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

This bill shall be cited as the “Patriotic Tax Relief Act”

TITLE I: TAX RATE REFORM

SEC. 101. MODIFICATION OF RATES

(a) [Section 1 of the Internal Revenue Code of 1986](https://www.law.cornell.edu/uscode/text/26/1) is amended to read as:

(i) Modifications For Taxable Years 2019 and beyond:

(a) Married individuals filing joint returns and surviving spouses. There is hereby imposed on the taxable income of—

(1) every married individual (as defined in section 7703) who makes a single return jointly with his spouse under section 6013, and

(2) every surviving spouse (as defined in section 2(a)), a tax determined in accordance with the following table:

If taxable income is:	**The tax is:**
Not over $28,000	0%
Over $28,00 but not over $56,000	20% of taxable income

Over $56,000 but not over $90,000	24% of taxable income
Over $90,000 but not over $150,000	28% of taxable income
Over $150,000 but not over $250,000	32% of taxable income
Over $250,000 but not over $3,000,000	36% of taxable income
Over $3,000,000	39.8% of taxable income

(b) Heads of households
There is hereby imposed on the taxable income of every head of a household (as defined in section 2(b)) a tax determined in accordance with the following table:

If taxable income is:	**The tax is:**
Not over $14,000	0%
Over $14,000 but not over $28,000	10% of taxable income
Over $28,000 but not over $90,000	24% of taxable income
Over $90,000 but not over $150,000	28% of taxable income
Over $150,000 but not over $250,000	32% of taxable income
Over $250,000 but not over $3,000,000	36% of taxable income
Over $3,000,000	39.8% of taxable income

(c) Unmarried individuals (other than surviving spouses and heads of households)
There is hereby imposed on the taxable income of every individual (other than a surviving spouse as defined in section 2(a) or the head of a household as defined in section 2(b)) who is not a married individual (as defined in section 7703) a tax determined in accordance with the following table:

If taxable income is:	**The tax is:**
Not over $12,000	0%
Over $12,000 to over $28,000	10% of taxable income

Over $28,000 but not over $56,000	20% of taxable income
Over $56,000 but not over $90,000	24% of taxable income
Over $90,000 but not over $250,000	32% of taxable income
Over $250,000 but not over $3,000,000	36% of taxable income
Over $3,000,000	39.8% of taxable income

(d) Married individuals filing separate returns
There is hereby imposed on the taxable income of every married individual (as defined in section 7703) who does not make a single return jointly with his spouse under section 6013, a tax determined in accordance with the following table:

If taxable income is:	**The tax is:**
Not over $14,000	0%
Over $14,000 but not over $28,000	10% of taxable income
Over $28,000 but not over $90,000	24% of taxable income
Over $90,000 but not over $150,000	28% of taxable income
Over $150,000 but not over $250,000	32% of taxable income
Over $250,000 but not over $3,000,000	36% of taxable income
Over $3,000,000	39.8% of taxable income

(e) Estates and trusts There is hereby imposed on the taxable income of—
(1) every estate, and
(2) every trust, taxable under this subsection a tax determined in accordance with the following table:

If taxable income is:	**The tax is:**
Not over $2,550	0%
Over $2,550 but not over $9,150	10% of taxable income

Over $9,150 but not over $12,500	24% of taxable income
Over $12,500	37% of taxable income

SEC. 102 TAX DEDUCTIONS

(a) Effective in fiscal year 2020, [Section (b)(6) of 26 USC 164](http://uscode.house.gov/view.xhtml?req=(title:26%20section:164%20edition:prelim) is repealed in its entirety.

SEC. 103 LIMITATIONS ON STOCK BUYBACKS

(a) 17 CFR 240.10b-18, section (b)(4) and section (c) is amended:

“(4)Volume of purchases. The total volume of Rule 10b-18 purchases effected by or for the issuer and any affiliated purchasers effected on any single day must not exceed ~~25~~ 5 percent of the ADTV for that security; ~~However, once each week, in lieu of purchasing under the 25 percent of ADTV limit for that day, the issuer or an affiliated purchaser of the issuer may effect one block purchase if:~~

~~(i) No other Rule 10b-18 purchases are effected that day, and~~

~~(ii) The block purchase is not included when calculating a security's four week ADTV under this section.~~

(c)Alternative conditions. The conditions of paragraph (b) of this section shall apply in connection with Rule 10b-18 purchases effected during a trading session following the imposition of a market-wide trading suspension, except:

(1) That the time of purchases condition in paragraph (b)(2) of this section shall not apply, either:

(i) From the reopening of trading until the scheduled close of trading on the day that the market-wide trading suspension is imposed; or

(ii) At the opening of trading on the next trading day until the scheduled close of trading that day, if a market-wide trading suspension was in effect at the close of trading on the preceding day; and

~~(2) The volume of purchases condition in paragraph (b)(4) of this section is modified so that the amount of Rule 10b-18 purchases must not exceed 100 percent of the ADTV for that security.~~"

SEC. 104 PASS-THRU ENTITIES

(a) Part II of Title 1 of Public Public Law No: 115-97 is repealed in its entirety