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(Original Signature of Member)

117TH CONGRESS  
2D SESSION

**H. R.** \_\_\_\_\_

To rescind certain balances made available to the Internal Revenue Service and amend the Internal Revenue Code of 1986 to permanently increase the standard deduction.

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IN THE HOUSE OF REPRESENTATIVES

Mr. BANKS introduced the following bill; which was referred to the Committee on \_\_\_\_\_

\_\_\_\_\_  
**A BILL**

To rescind certain balances made available to the Internal Revenue Service and amend the Internal Revenue Code of 1986 to permanently increase the standard deduction.

1 *Be it enacted by the Senate and House of Representa-*  
2 *tives of the United States of America in Congress assembled,*  
3 **SECTION 1. RESCISSION OF CERTAIN BALANCES MADE**  
4 **AVAILABLE TO THE INTERNAL REVENUE**  
5 **SERVICE.**

6 Section 10301 of Public Law 117–169 (commonly  
7 known as the “Inflation Reduction Act”) is hereby re-  
8 pealed, the unobligated balance of amounts made available

1 under such section are hereby permanently rescinded, and  
2 any amounts made available under such section that are  
3 obligated are hereby deobligated and permanently re-  
4 scinded.

5 **SEC. 2. INCREASE IN STANDARD DEDUCTION.**

6 (a) IN GENERAL.—Section 63(c)(2) of the Internal  
7 Revenue Code of 1986 is amended—

8 (1) by striking “\$4,400” in subparagraph (B)  
9 and inserting “\$21,060”, and

10 (2) by striking “\$3,000” in subparagraph (C)  
11 and inserting “\$14,025”.

12 (b) INFLATION ADJUSTMENT.—Section 63(c)(4) of  
13 such Code is amended to read as follows:

14 “(4) ADJUSTMENTS FOR INFLATION.—

15 “(A) IN GENERAL.—Each dollar amount in  
16 paragraph (2)(B), (2)(C), or (5) or subsection  
17 (f) shall be increased by an amount equal to—

18 “(i) such dollar amount, multiplied by

19 “(ii) the cost-of-living adjustment de-  
20 termined under section 1(f)(3) for the cal-  
21 endar year in which the taxable year be-  
22 gins, determined by substituting for ‘2016’  
23 in subparagraph (A)(ii) thereof—

1                   “(I) in the case of the dollar  
2                   amounts contained in paragraph  
3                   (2)(B) or (2)(C), ‘2022’,

4                   “(II) in the case of the dollar  
5                   amounts contained in paragraph  
6                   (5)(A) or subsection (f), ‘1987’, and

7                   “(III) in the case of the dollar  
8                   amount contained in paragraph  
9                   (5)(B), ‘1997’.

10                   “(B) ROUNDING.—If any increase under  
11                   this clause is not a multiple of \$50, such in-  
12                   crease shall be rounded to the next lowest mul-  
13                   tiple of \$50.”.

14                   (c) CONFORMING AMENDMENT.—Section 63(c) of  
15                   such Code is amended by striking paragraph (7).

16                   (d) EFFECTIVE DATE.—The amendments made by  
17                   this section shall apply to taxable years beginning after  
18                   December 31, 2022.