

AMENDMENT NO. _____ Calendar No. _____

Purpose: To provide for a 6-month employee payroll tax rate cut, and for other purposes.

IN THE SENATE OF THE UNITED STATES—111th Cong., 2d Sess.

H. R. 4213

To amend the Internal Revenue Code of 1986 to extend certain expiring provisions, and for other purposes.

Referred to the Committee on _____ and
ordered to be printed

Ordered to lie on the table and to be printed

AMENDMENT intended to be proposed by Mr. BROWN of
Massachusetts to the amendment (No. 3336) proposed
by Mr. BAUCUS

Viz:

1 At the end of title I, add the following:

2 **SEC. 103. EMPLOYEE PAYROLL TAX RATE CUT.**

3 (a) IN GENERAL.—For the 6-calendar-month period
4 beginning after the date which is 60 days after the date
5 of the enactment of this Act, the Secretary of the Treasury
6 shall reduce the rate of tax under section 3101(a) of the
7 Internal Revenue Code of 1986 and 50 percent of the rate
8 of tax under section 1401(a) of such Code by such per-
9 centage such that the resulting reduction in revenues to

1 the Federal Old-Age and Survivors Insurance Trust Fund
2 is equal to 100 percent of the amounts appropriated or
3 made available and remaining unobligated under the
4 American Recovery and Reinvestment Act of 2009 (Pub.
5 Law 111-5) as of the date of the enactment of this Act.

6 (b) TRANSFERS TO FEDERAL OLD-AGE AND SUR-
7 VIVORS INSURANCE TRUST FUND.—There are appro-
8 priated to the Federal Old-Age and Survivors Trust Fund
9 and the Federal Disability Insurance Trust Fund estab-
10 lished under section 201 of the Social Security Act (42
11 U.S.C. 401) amounts equal to the reduction in revenues
12 to the Treasury by reason of the application of subsection
13 (a). Amounts appropriated by the preceding sentence shall
14 be transferred from the general fund at such times and
15 in such manner as to replicate to the extent possible the
16 transfers which would have occurred to such Trust Fund
17 had such amendment not been enacted.

18 (c) REPLENISHMENT OF GENERAL FUND THROUGH
19 RESCISSION OF CERTAIN STIMULUS FUNDS.—Notwith-
20 standing section 5 of the American Recovery and Rein-
21 vestment Act of 2009 (Public Law 111-5; 123 Stat. 116),
22 from the amounts appropriated or made available under
23 division A of such Act (other than under title X of such
24 division A), there is rescinded any remaining unobligated
25 amounts as of the date of the enactment of this Act. The

1 Director of the Office of Management and Budget shall
2 report to each congressional committee the amounts so re-
3 scinded within the jurisdiction of such committee.

4 (d) EMERGENCY DESIGNATION.—This section is des-
5 ignated as an emergency requirement pursuant to section
6 4(g) of the Statutory Pay-As-You-Go Act of 2010 (Public
7 Law 111-139; 2 U.S.C. 933(g)) and section 403(a) of S.
8 Con. Res. 13 (111th Congress), the concurrent resolution
9 on the budget for fiscal year 2010. In the House of Rep-
10 resentatives, this section is designated as an emergency
11 for purposes of pay-as-you-go principles.