

Taxation With Representation

Tax Bill Structure and Format

____th Congress

____ Session

HR or S _____

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Date: _____

Title **TAX FAIRNESS AND REVENUE ALLOCATION ACT (TFRAA) (TA-FRUH)**
Author(s) Jaydee Rockman (R)
Purpose To make the tax system fair to families and to provide

Provisions Chapter 1 – Rate Structure for Households

Every household shall pay taxes on the taxable income as follows:*

1. 10% on the first \$25,000
2. 15% on amounts between \$25,000 and \$40,000
3. 30% on any amount above \$40,000.

Chapter 2 – Deductions, Credits and Exemptions for Households

Households shall be allowed a deduction from their income for the expenses:

Interest paid on mortgages
Your ideas

Households shall be allowed a personal exemption from their income in the amount of \$Z dollars as follows ...

Households shall be allowed a deduction from their income for the expenses:

Interest paid on mortgages
Your ideas

Chapter 3 – Rate Structure for Corporations

Every corporation shall pay taxes on the taxable income as follows:*

- 1
- 2
- 3

Chapter 4 – Deductions, Credits and Exemptions for Corporations

Businesses shall be allowed to deduct all business expenses:

Salaries, office expenses, etc.

Corporations shall also be entitled to a tax credit in the amount of X (or X%) as follows:

* Not actual U.S. tax rates and brackets.