

Murphy Backs "Buffett Rule"™ Bill

Calls for action in House to restore fairness in U.S. tax code

WASHINGTON-Congressman Chris Murphy today announced that he is co-sponsoring H.R. 3903, the Paying a Fair Share Act, and called on House leadership to take immediate action to help level the playing field for American taxpayers.

Last night, the Senate blocked a vote on its own version of the Buffett Rule legislation.

"This is a fundamental question of fairness," said Murphy. "The fact that many millionaires pay less in taxes than 99% of working families is simply not fair, and only adds to our ballooning deficit. Middle class families in Connecticut and across America deserve to know that our tax system hasn't been rigged against them, and this bill is a critical first step to creating a fairer tax system that asks everybody to pay their fair share."

The "Paying a Fair Share Act" would only apply to millionaires earning over \$1 million a year-about 0.1% of taxpayers nationwide. Taxpayers earning over \$2 million would have a 30% minimum federal tax rate. For incomes between \$1 million and \$2 million, the tax would be phased in with taxpayers paying a portion of the extra tax required to get them to a 30% effective tax rate. The bill also preserves the incentive for charitable giving.

"Two-out-of three Americans support this common sense measure, and even millionaires have come forward and offered to step up and pay their fair share," added Murphy. "Speaker Boehner should allow a vote on this bill in the House. It's time we started to restore sanity and some common sense to America's tax code."

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