Amendment to the Amendment in the Nature of a Substitute to Subtitle I. Budget Reconciliation Legislative Recommendations Relating to Responsibly Funding Our Priorities Offered by Mr. Smith of Nebraska

This amendment would make permanent the SALT deduction cap for millionaires and increase funding for cancer research. (The Cancer Cures Instead of SALT Tax Shelters for Millionaires Amendment.)
AMENDMENT

OFFERED BY Mr. Smith

After section 138520, insert the following:

1 SEC. 138521. SALT DEDUCTION LIMITATION MADE PERMANENT FOR CERTAIN TAXPAYERS.

2 (a) IN GENERAL.—Section 164(b) is amended by adding at the end the following new paragraph:

3 "(7) PERMANENT DEDUCTION LIMITATION FOR CERTAIN TAXPAYERS.—

4 "(A) IN GENERAL.—In the case of an applicable taxpayer, paragraph (6) shall be applied—

5 "(i) in the heading, by substituting ‘FOR TAXABLE YEARS AFTER 2017’ for ‘FOR TAXABLE YEARS 2018 THROUGH 2025’, and

6 "(ii) by substituting ‘after December 31, 2017’ for ‘after December 31, 2017, and before January 1, 2026’.

7 "(B) APPLICABLE TAXPAYER.—For purposes of this paragraph, the term ‘applicable taxpayer’ means—

8 "(i) an individual with an adjusted gross income of $500,000 or greater (twice
such amount in the case of a joint return), and

"(ii) a head of household with an adjusted gross income of $750,000 or greater."

(b) EFFECTIVE DATE.—The amendment made by this section shall apply to taxable years beginning after December 31, 2025.

SEC. 138522. AUTHORIZATION OF APPROPRIATIONS FOR CANCER RESEARCH AND FUNDING.

There is authorized to be appropriated to the Secretary of Health and Human Services $300,000,000,000 for the programs and research activities of the National Cancer Institute, including the Cancer Moonshot program of such Institute.