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(Original Signature of Member)

118TH CONGRESS
2D SESSION

H. R. _____

To amend the Internal Revenue Code of 1986 to make certain temporary provisions relating to the child tax credit permanent, to make such credit fully refundable, and to increase the corporate tax rate.

IN THE HOUSE OF REPRESENTATIVES

Ms. PORTER introduced the following bill; which was referred to the Committee on _____

A BILL

To amend the Internal Revenue Code of 1986 to make certain temporary provisions relating to the child tax credit permanent, to make such credit fully refundable, and to increase the corporate tax rate.

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. SHORT TITLE.**

4 This Act may be cited as the “Single Parent Penalty
5 Elimination Act of 2024”.

1 **SEC. 2. INCREASE IN CHILD TAX CREDIT.**

2 (a) AMOUNT OF CREDIT INCREASED.—Section 24(a)
3 of the Internal Revenue Code of 1986 is amended by strik-
4 ing “\$1,000” and inserting “\$2,000”.

5 (b) REPEAL OF LIMITATIONS.—Section 24 of such
6 Code is amended by striking subsection (b).

7 (c) CREDIT MADE FULLY REFUNDABLE.—Section
8 24(d) of such Code is amended to read as follows:

9 “(d) CREDIT REFUNDABLE.—So much of the credit
10 allowed to a taxpayer under subsection (a) as is deter-
11 mined without regard to subsection (h) shall be treated
12 as a credit allowed to such taxpayer under subpart C.”.

13 (d) REPEAL ON CERTAIN SPECIAL RULES FOR TAX-
14 ABLE YEARS 2018 THROUGH 2025.—Section 24(h) of
15 such Code is amended by striking paragraphs (2), (3), (5),
16 and (6).

17 (e) EFFECTIVE DATE.—The amendments made by
18 this section shall apply to taxable years beginning after
19 December 31, 2023.

20 **SEC. 3. INCREASE IN CORPORATE TAX RATE.**

21 (a) IN GENERAL.—Section 11(b) of the Internal Rev-
22 enue Code of 1986 is amended by striking “21 percent”
23 and inserting “28 percent”.

24 (b) EFFECTIVE DATE.—The amendment made by
25 this section shall apply to taxable years beginning after
26 December 31, 2024.