

113TH CONGRESS
1ST SESSION

S. 8

Expressing the sense of the Senate on the need to enact legislation to eliminate wasteful tax loopholes.

IN THE SENATE OF THE UNITED STATES

JANUARY 22 (legislative day, JANUARY 3), 2013

Mr. REID (for himself, Mr. DURBIN, Mr. SCHUMER, Mrs. GILLIBRAND, Mr. LAUTENBERG, Mr. MENENDEZ, Mr. BROWN, Mr. SCHATZ, Mr. SANDERS, Mrs. BOXER, Mr. BLUMENTHAL, Mr. CARDIN, Mr. COONS, and Mr. LEVIN) introduced the following bill; which was read twice and referred to the Committee on Finance

A BILL

Expressing the sense of the Senate on the need to enact legislation to eliminate wasteful tax loopholes.

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 “End Wasteful Tax
5 Loopholes Act”.

6 **SEC. 2. SENSE OF THE SENATE ON THE ELIMINATION OF**
7 **TAX LOOPHOLES.**

8 It is the sense of the Senate that Congress should
9 enact legislation to—

1 (1) eliminate wasteful tax loopholes that create
2 incentives for taxpayers to engage in transactions
3 that have no economic substance solely to lower their
4 tax bills;

5 (2) eliminate corporate tax loopholes and waste-
6 ful tax breaks for special interests;

7 (3) enhance tax fairness by reforming or elimi-
8 nating tax breaks that provide excessive benefits to
9 millionaires and billionaires;

10 (4) crack down on tax cheaters and close the
11 tax gap;

12 (5) use the revenue saved by curtailing tax
13 loopholes to reduce the Federal deficit and reform
14 the Federal tax code;

15 (6) address provisions in the Federal tax code
16 that make it more profitable for companies to create
17 jobs overseas than in the United States; and

18 (7) reform the Federal tax code in a manner
19 that promotes job creation, competitiveness, and eco-
20 nomic growth in the United States.

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