

111TH CONGRESS
2D SESSION

H. R. 4943

To require the Internal Revenue Service to include in the Form 1040 instruction booklet information relating to Federal Government revenues, spending, and public debt.

IN THE HOUSE OF REPRESENTATIVES

MARCH 25, 2010

Mr. MCCARTHY of California (for himself, Mr. CANTOR, Mr. CAMP, Mr. RYAN of Wisconsin, and Mr. BRADY of Texas) introduced the following bill; which was referred to the Committee on Ways and Means

A BILL

To require the Internal Revenue Service to include in the Form 1040 instruction booklet information relating to Federal Government revenues, spending, and public debt.

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 “Informed Taxpayers’
5 Federal Government Annual Reporting Act of 2010”.

1 **SEC. 2. ANNUAL FEDERAL GOVERNMENT FINANCIAL IN-**
2 **FORMATION INCLUDED IN FORM 1040 IN-**
3 **STRUCTIONS.**

4 (a) IN GENERAL.—The Secretary of the Treasury
5 shall prepare the report described in subsection (b) for
6 each fiscal year and include such report in any published
7 instructions for filling out the return of tax imposed on
8 individuals by chapter 1 of the Internal Revenue Code of
9 1986 for the taxable years beginning during the fiscal year
10 to which the report relates.

11 (b) REPORT.—

12 (1) IN GENERAL.—The report described in this
13 subsection shall contain the following:

14 (A) A division containing the summary de-
15 scribed in paragraph (2), entitled “Current
16 Federal Government Finances”.

17 (B) A division containing the summary de-
18 scribed in paragraph (4), entitled “Federal
19 Government Finances & You”.

20 (C) A division containing the summary de-
21 scribed in paragraph (3), entitled “Projected
22 Federal Government Finances”.

23 (2) CURRENT FEDERAL GOVERNMENT FI-
24 NANCES.—The summary described in this paragraph
25 shall contain the following information:

1 (A) For the fiscal year and the preceding
2 fiscal year—

3 (i) the total amount of revenues re-
4 ceived by the Federal Government,

5 (ii) the total amount of Federal Gov-
6 ernment outlays,

7 (iii) the amount of any Federal budg-
8 et deficit or surplus, and

9 (iv) the total gross Federal debt.

10 (B) The amount of any difference between
11 the Federal budget deficit or surplus for the fis-
12 cal year and for the preceding fiscal year.

13 (3) FEDERAL GOVERNMENT FINANCES &
14 YOU.—The summary described in this paragraph
15 shall contain the following information:

16 (A) The estimated total number of income
17 tax filers and nonfilers among United States
18 households.

19 (B) The estimated total number of filers
20 who have an income tax liability greater than
21 zero for the current taxable year.

22 (C) The amount of the total gross Federal
23 debt of the United States Government for the
24 fiscal year per individual described in subpara-
25 graph (B).

1 (D) The difference between the total gross
2 Federal debt of the United States Government
3 per individual described in subparagraph (B)
4 for the fiscal year and for the preceding fiscal
5 year.

6 (4) PROJECTED FEDERAL GOVERNMENT FI-
7 NANCES.—

8 (A) IN GENERAL.—The summary de-
9 scribed in this paragraph shall contain the fol-
10 lowing information:

11 (i) An estimate of the amount of reve-
12 nues to be received by the Federal Govern-
13 ment, Federal Government outlays, and
14 Federal budget deficits or surpluses for the
15 succeeding fiscal year and for each of the
16 next 10 fiscal years.

17 (ii) The aggregate of such revenues
18 and of such outlays, and the net of such
19 deficits and surpluses, for all such fiscal
20 years.

21 (iii) An estimate of the average total
22 amount of the total gross Federal debt of
23 the United States Government for the suc-
24 ceeding fiscal year and each of the next 10
25 fiscal years.

1 (B) BASED ON CBO ESTIMATES.—The
2 summary described in subparagraph (A) shall
3 be based on the baseline and estimates supplied
4 by the Congressional Budget Office, consistent
5 with Section 257 of the Balance Budget and
6 Emergency Deficit Control Act of 1985, in-
7 cluded in the most recent Budget and Economic
8 Outlook Report or Update or any successor doc-
9 ument prepared by the Congressional Budget
10 Office.

11 (c) OTHER REQUIREMENTS.—The report required
12 under this section shall be written in a manner calculated
13 to be understood by the average person and shall be
14 prominently displayed—

15 (1) near the beginning of any published instruc-
16 tions for filling out the return of tax imposed on in-
17 dividuals by chapter 1 of the Internal Revenue Code
18 of 1986, and

19 (2) on the homepage of the Internal Revenue
20 Service Web site.

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