

## HR 1264

Tax Reduction Act of 2001

**Congress:** 107 (2001–2003, Ended)

**Chamber:** House

**Policy Area:** Taxation

**Introduced:** Mar 28, 2001

**Current Status:** See H.R.1836.

**Latest Action:** See H.R.1836. (Aug 13, 2001)

**Official Text:** <https://www.congress.gov/bill/107th-congress/house-bill/1264>

### Sponsor

**Name:** Rep. Rangel, Charles B. [D-NY-15]

**Party:** Democratic • **State:** NY • **Chamber:** House

### Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Pascrell, Bill, Jr. [D-NJ-8]	D · NJ		Mar 28, 2001

### Committee Activity

Committee	Chamber	Activity	Date
Ways and Means Committee	House	Referred To	Mar 28, 2001

### Subjects & Policy Tags

#### Policy Area:

Taxation

### Related Bills

*No related bills are listed.*

### Summary (as of Mar 28, 2001)

Tax Reduction Act of 2001 - Amends the Internal Revenue Code to : (1) revise the existing 15 percent individual tax rate into a 12 percent and 15 percent rate based upon specified income bracket amounts; (2) revise the alternative minimum tax computation; (3) eliminate the alternative minimum tax-based reductions for the earned income and child tax credits; (4) revise the earned income tax credit with respect to credit percentages and amounts, includible income, phaseouts, and the joint return requirement; and (5) revise the standard deduction for joint filers and surviving spouses to twice the amount for an unmarried single filer.

Revises estate tax provisions to: (1) increase the exemption equivalent of the unified credit; (2) repeal family-owned business interests deduction provisions; (3) repeal provisions providing for a credit for State death taxes and provide for the deduction from an estate's value of State death taxes paid; and (4) set forth (gross estate) valuation rules for certain transfers of nonbusiness assets.

## Actions Timeline

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- **Aug 13, 2001:** See H.R.1836.
- **Mar 28, 2001:** Introduced in House
- **Mar 28, 2001:** Introduced in House
- **Mar 28, 2001:** Referred to the House Committee on Ways and Means.