

HR 1398

Tax Reduction Act of 2001

Congress: 107 (2001–2003, Ended)

Chamber: House

Policy Area: Taxation

Introduced: Apr 4, 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/1398>

Sponsor

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

Party: Democratic • State: NY • Chamber: House

Cosponsors (16 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Barrett, Thomas M. [D-WI-5]	D · WI		Apr 4, 2001
Rep. Bonior, David E. [D-MI-10]	D · MI		Apr 4, 2001
Rep. Levin, Sander M. [D-MI-12]	D · MI		Apr 4, 2001
Rep. Matsui, Robert T. [D-CA-5]	D · CA		Apr 4, 2001
Rep. McNulty, Michael R. [D-NY-21]	D · NY		Apr 4, 2001
Rep. Mink, Patsy T. [D-HI-2]	D · HI		Apr 4, 2001
Rep. Pascrell, Bill, Jr. [D-NJ-8]	D · NJ		Apr 4, 2001
Rep. Pastor, Ed [D-AZ-2]	D · AZ		Apr 4, 2001
Rep. Sawyer, Tom [D-OH-14]	D · OH		Apr 4, 2001
Rep. DeLauro, Rosa L. [D-CT-3]	D · CT		May 1, 2001
Rep. Green, Gene [D-TX-29]	D · TX		May 1, 2001
Rep. Hastings, Alcee L. [D-FL-23]	D · FL		May 1, 2001
Rep. Obey, David R. [D-WI-7]	D · WI		May 1, 2001
Rep. Sherman, Brad [D-CA-24]	D · CA		May 1, 2001
Rep. McGovern, James P. [D-MA-3]	D · MA		May 3, 2001
Rep. Meeks, Gregory W. [D-NY-6]	D · NY		May 15, 2001

Committee Activity

Committee	Chamber	Activity	Date
Ways and Means Committee	House	Referred To	Apr 4, 2001

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

No related bills are listed.

Summary (as of Apr 4, 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 valuation rules for certain transfers of nonbusiness assets, and eliminate location requirements with respect to land subject to a qualified conservation easement for gross estate determination purposes.

Actions Timeline

- **Aug 13, 2001:** See H.R.1836.
- **Apr 4, 2001:** Introduced in House
- **Apr 4, 2001:** Introduced in House
- **Apr 4, 2001:** Referred to the House Committee on Ways and Means.