

HR 2525

Fair Tax Act of 2001

Congress: 107 (2001–2003, Ended)

Chamber: House

Policy Area: Taxation

Introduced: Jul 17, 2001

Current Status: Referred to the House Committee on Ways and Means.

Latest Action: Referred to the House Committee on Ways and Means. (Jul 17, 2001)

Official Text: <https://www.congress.gov/bill/107th-congress/house-bill/2525>

Sponsor

Name: Rep. Linder, John [R-GA-11]

Party: Republican • State: GA • Chamber: House

Cosponsors (7 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Barcia, James A. [D-MI-5]	D · MI		Jul 17, 2001
Rep. Bonilla, Henry [R-TX-23]	R · TX		Jul 17, 2001
Rep. Condit, Gary A. [D-CA-18]	D · CA		Jul 17, 2001
Rep. Hall, Ralph M. [D-TX-4]	D · TX		Jul 17, 2001
Rep. Lewis, Jerry [R-CA-40]	R · CA		Jul 17, 2001
Rep. Peterson, Collin C. [D-MN-7]	D · MN		Jul 17, 2001
Rep. Young, Don [R-AK-At Large]	R · AK		Jul 17, 2001

Committee Activity

Committee	Chamber	Activity	Date
Ways and Means Committee	House	Referred To	Jul 17, 2001

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

No related bills are listed.

Summary (as of Jul 17, 2001)

Fair Tax Act of 2001 - Amends the Internal Revenue Code to repeal subtitle A (Income Taxes), B (Estate and Gift Taxes), and C (Employment Taxes) of the Internal Revenue Code.

Imposes a tax on the use or consumption in the United States of taxable property or services. Sets the tax rate at 23 percent for the calendar year 2003. Sets the rate, for years after 2003, at the combined sum of the general revenue rate (14.91 percent), the old-age survivors and disability rate, and the hospital insurance rate.

Sets forth provisions concerning, among other things; (1) imports and exports; (2) definitions; (3) credits and refunds; (4) a "family consumption allowance"; (5) Federal and State cooperative tax administration; (6) administrative matters; (7) collections, appeals, and taxpayer rights; (8) special rules (hobbies, gaming, government purchases, non-profits, and etc.); (9) financial intermediation services; and (10) additional matters.

Sets forth provisions concerning the: (1) phase-out of administration of repealed taxes; (2) administration of other taxes (establishes an Excise Tax Bureau and a Sales Tax Bureau); and (3) sales tax inclusive social security benefits indexation.

Actions Timeline

- **Jul 17, 2001:** Introduced in House
- **Jul 17, 2001:** Introduced in House
- **Jul 17, 2001:** Referred to the House Committee on Ways and Means.
- **Jul 4, 2001:** Sponsor introductory remarks on measure. (CR H1461-1462)