

HR 2529

Individual Tax Simplification 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/2529>

Sponsor

Name: Rep. Neal, Richard E. [D-MA-2]

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

Cosponsors (2 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Matsui, Robert T. [D-CA-5]	D · CA		Jul 17, 2001
Rep. Stark, Fortney Pete [D-CA-13]	D · CA		Sep 5, 2002

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)

Individual Tax Simplification Act of 2001 - Amends the Internal Revenue Code to revise provisions concerning nonrefundable personal credits to provide that the aggregate amount of such credits allowed shall not exceed the amount of normal taxes and surtaxes.

Replaces the current three ranges for phaseout of the adoption, child, and Hope and Lifetime Learning tax credits with a single, uniform phaseout of such credits.

Mandates a deduction from gross income of 38 percent of a net capital gain for any taxable year for a taxpayer other than a corporation.

Repeals the overall limitation on itemized deductions, the phaseout of personal exemptions, and the alternative minimum tax on individuals.

Establishes an additional income tax, if the adjusted gross income of an individual exceeds specified thresholds, at a rate estimated by the Secretary of the Treasury which will result in the Individual Tax Simplification Act of 2001 being revenue neutral over the first 10 years after its enactment.

Actions Timeline

- **Jul 17, 2001:** Introduced in House
- **Jul 17, 2001:** Sponsor introductory remarks on measure. (CR E1347-1348)
- **Jul 17, 2001:** Referred to the House Committee on Ways and Means.

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