

## S 35

Tax Cut With a Purpose Act of 2001

**Congress:** 107 (2001–2003, Ended)

**Chamber:** Senate

**Policy Area:** Taxation

**Introduced:** Jan 22, 2001

**Current Status:** Committee on Finance. Hearings held.

**Latest Action:** Committee on Finance. Hearings held. (Mar 15, 2001)

**Official Text:** <https://www.congress.gov/bill/107th-congress/senate-bill/35>

### Sponsor

**Name:** Sen. Gramm, Phil [R-TX]

**Party:** Democratic • **State:** TX • **Chamber:** Senate

### Cosponsors (5 total)

| Cosponsor                 | Party / State | Role | Date Joined  |
|---------------------------|---------------|------|--------------|
| Sen. Miller, Zell [D-GA]  | D · GA        |      | Jan 22, 2001 |
| Sen. Bunning, Jim [R-KY]  | R · KY        |      | Jan 23, 2001 |
| Sen. Kyl, Jon [R-AZ]      | R · AZ        |      | Jan 23, 2001 |
| Sen. Allard, Wayne [R-CO] | R · CO        |      | Jan 25, 2001 |
| Sen. Stevens, Ted [R-AK]  | R · AK        |      | Jan 25, 2001 |

### Committee Activity

| Committee         | Chamber | Activity                     | Date         |
|-------------------|---------|------------------------------|--------------|
| Finance Committee | Senate  | Hearings By (full committee) | Mar 15, 2001 |

### Subjects & Policy Tags

**Policy Area:**

Taxation

### Related Bills

*No related bills are listed.*

## Summary (as of Jan 22, 2001)

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Tax Cut With a Purpose Act of 2001 - Amends the Internal Revenue Code (the Code) to make revisions under which: (1) individual income tax rates will be reduced; (2) in the case of a joint return, an additional deduction will be allowed; (3) subtitle B (Estate and Gift Taxes) of the Code will be repealed; (4) the definition of qualified expenses for purposes of the education individual retirement account will be expanded to include qualified elementary and secondary expenses and the maximum annual contribution permitted to such an account will be increased; (5) the child tax credit and its phase-out threshold will be increased; (6) a deduction for charitable giving will be allowed to nonitemizers, tax-free distributions from individual retirement accounts for charitable purposes will be allowed, and the deduction allowed to corporations for charitable contributions will be increased; and (7) the provisions terminating the credit for increasing research activities will be repealed.

## Actions Timeline

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- **Mar 15, 2001:** Committee on Finance. Hearings held.
- **Mar 14, 2001:** Committee on Finance. Hearings held.
- **Jan 22, 2001:** Introduced in Senate
- **Jan 22, 2001:** Sponsor introductory remarks on measure. (CR S312-313)
- **Jan 22, 2001:** Read twice and referred to the Committee on Finance.

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