

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)

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of a joint return, an additional deduction will be allowed; (3) subtitle B (Estate and Gift Taxes) of the Code will be repealed; (4) the definition of qualified expenses for purposes of the education individual retirement account will be expanded to include qualified elementary and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will be increased; and (7) the provisions terminating the credit for increasing research activities will be repealed.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

- **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.