

HR 5166

Tax Simplification Act of 2002

Congress: 107 (2001–2003, Ended)

Chamber: House

Policy Area: Taxation

Introduced: Jul 18, 2002

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

Latest Action: Referred to the House Committee on Ways and Means. (Jul 18, 2002)

Official Text: <https://www.congress.gov/bill/107th-congress/house-bill/5166>

Sponsor

Name: Rep. Portman, Rob [R-OH-2]

Party: Republican • State: OH • Chamber: Senate

Cosponsors (17 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Armey, Richard K. [R-TX-26]	R · TX		Jul 18, 2002
Rep. Camp, Dave [R-MI-4]	R · MI		Jul 18, 2002
Rep. Crane, Philip M. [R-IL-8]	R · IL		Jul 18, 2002
Rep. Dunn, Jennifer [R-WA-8]	R · WA		Jul 18, 2002
Rep. English, Phil [R-PA-21]	R · PA		Jul 18, 2002
Rep. Foley, Mark [R-FL-16]	R · FL		Jul 18, 2002
Rep. Houghton, Amo [R-NY-31]	R · NY		Jul 18, 2002
Rep. Lewis, Ron [R-KY-2]	R · KY		Jul 18, 2002
Rep. Watkins, Wes [R-OK-3]	R · OK		Jul 18, 2002
Rep. Weller, Jerry [R-IL-11]	R · IL		Jul 18, 2002
Rep. Cooksey, John [R-LA-5]	R · LA		Jul 22, 2002
Rep. Otter, C. L. (Butch) [R-ID-1]	R · ID		Jul 22, 2002
Rep. Green, Mark [R-WI-8]	R · WI		Jul 25, 2002
Rep. Sullivan, John [R-OK-1]	R · OK		Jul 25, 2002
Rep. Blunt, Roy [R-MO-7]	R · MO		Sep 4, 2002
Rep. Rehberg, Dennis R. [R-MT-At Large]	R · MT		Sep 25, 2002
Rep. McCrery, Jim [R-LA-4]	R · LA		Oct 7, 2002

Committee Activity

Committee	Chamber	Activity	Date
Ways and Means Committee	House	Referred To	Jul 18, 2002

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

No related bills are listed.

Summary (as of Jul 18, 2002)

Tax Simplification Act of 2002 - Amends the Internal Revenue Code to repeal the alternative minimum tax.

Amends the definitions of dependent and of head of household. Modifies provisions concerning: (1) the dependent care credit; (2) the child tax credit; (3) the earned income credit; and (4) the deduction for a personal exemption for dependents. Accelerates the repeal of the phaseout of personal exemptions and of the overall limitation on itemized deductions. Repeals certain phaseout provisions, including with regard to the child tax credit.

Modifies provisions dealing with the capital gains tax (including, allowing the deduction for nonitemizers) and providing for a deduction for points on a home mortgage. Provides for the partial exclusion of dividends and interest. Increases the exclusion for group-term life insurance purchased for employees.

Combines the Hope and Lifetime Learning credits.

Repeals provisions regarding collapsible corporations. Sets forth special rules dealing with the active business test for certain corporate reorganizations. Provides rules for determining the transferor's basis of intangible property to a corporation.

Repeals the ability of partnerships to elect to apply large partnership rules, effective after December 31, 2003. Repeals the personal holding company tax.

Grants the Secretary of the Treasury the authority to prescribe the class life of any property, except for residential rental property and nonresidential real property. Repeals the occupational taxes relating to distilled spirits, wine, and beer.

Converts the failure to pay one's estimated income tax penalty to an interest charge on the accumulated unpaid balance.

Actions Timeline

- **Jul 18, 2002:** Introduced in House
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- **Jul 18, 2002:** Referred to the House Committee on Ways and Means.