

S 551

Fair and Simple Shortcut Tax Plan

Congress: 107 (2001–2003, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: Mar 15, 2001

Current Status: Read twice and referred to the Committee on Finance. (text of measure as introduced: CR S2405-2408)

Latest Action: Read twice and referred to the Committee on Finance. (text of measure as introduced: CR S2405-2408)  
(Mar 15, 2001)

Official Text: https://www.congress.gov/bill/107th-congress/senate-bill/551

Sponsor

Name: Sen. Dorgan, Byron L. [D-ND]

Party: Democratic • State: ND • Chamber: Senate

Cosponsors (2 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Durbin, Richard J. [D-IL]	D · IL		Mar 15, 2001
Sen. Gregg, Judd [R-NH]	R · NH		Mar 15, 2001

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Mar 15, 2001

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

No related bills are listed.

## Summary (as of Mar 15, 2001)

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Fair and Simple Shortcut Tax Plan - Amends the Internal Revenue Code to permit an electing individual to be subject to a 15 percent tax on wage income through a tax return free filing system.

Permits individuals, as deductions under such system, only the standard deduction, the deduction for personal exemptions, and the homeowner expense deduction.

Permits individuals, as credits under such system, only the child tax credit, the earned income credit, and the credit for overpayment of tax.

Allows a limited Fair and Simple Shortcut Tax plan start-up credit for employers.

Makes the standard deduction on a joint return twice that of a single return.

Increases the alternative minimum tax exemption amount for self-employment income.

Allows a limited nonrefundable credit for tax preparation expenses.

Permits, for individuals not making the election under title I, a limited exclusion from income for interest and dividends.

## Actions Timeline

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- **Mar 15, 2001:** Introduced in Senate
- **Mar 15, 2001:** Sponsor introductory remarks on measure. (CR S2404-2405)
- **Mar 15, 2001:** Read twice and referred to the Committee on Finance. (text of measure as introduced: CR S2405-2408)