

S 1054

Jobs and Growth Tax Relief Reconciliation Act of 2003

**Congress:** 108 (2003–2005, Ended)

**Chamber:** Senate

**Policy Area:** Taxation

**Introduced:** May 13, 2003

**Current Status:** Returned to the Calendar. Calendar No. 97.

**Latest Action:** Returned to the Calendar. Calendar No. 97. (May 16, 2003)

**Official Text:** <https://www.congress.gov/bill/108th-congress/senate-bill/1054>

Sponsor

**Name:** Sen. Grassley, Chuck [R-IA]

**Party:** Republican • **State:** IA • **Chamber:** Senate

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Reported Original Measure	May 13, 2003

Subjects & Policy Tags

**Policy Area:**

Taxation

Related Bills

Bill	Relationship	Last Action
108 HR 2	Procedurally related	<b>May 28, 2003:</b> Became Public Law No: 108-27.

Jobs and Growth Tax Relief Reconciliation Act of 2003 - Amends the Internal Revenue Code to accelerate: (1) the expansion of the 10 percent bracket for married taxpayers filing jointly; (2) scheduled individual income tax rate reductions; (3) the increase in the standard deduction for joint filers to twice that of single filers; (4) the increase in the 15 percent bracket for joint filers to twice that of single filers; (5) the increase to the \$1,000 child tax credit.

Increases, for individuals, the alternative minimum tax exemption amounts.

Increases the expensing allowance, the phaseout limit, and provides for inflation adjustments.

Excludes a limited amount of dividend income from gross income.

Sets forth rules for use in applying the economic substance doctrine, including defining economic substance.

Establishes and modifies penalties concerning tax shelters.

Revises provisions concerning corporate governance and executive compensation.

Revises IRC expatriation tax provisions.

Revises a variety of provisions, including: (1) establishing a program requiring the payment of IRS user fees; (2) including any vaccine against hepatitis A under the manufacturer's excise tax; (3) permitting the IRS to enter into qualified tax collection contracts; and (4) permitting the amortization of intangibles by sports franchises; (5) increasing the historic rehabilitation credit for certain low-income housing for the elderly; and (6) providing for the reimbursement of emergency health services furnished to undocumented aliens.

Authorizes appropriations, through December 31, 2004, to States for: (1) improving education or job training, health care services, transportation or other infrastructure, and law enforcement or public safety; and (2) maintaining essential government services.

Provides for increased Medicaid payments to States through December 31, 2004.

Revises provisions concerning small business, including provisions concerning: (1) modifying the debt-financed property provisions; and (2) repealing the special occupational taxes on producers and marketers of alcoholic beverages.

Revises provisions concerning agriculture, including provisions concerning: (1) the application of capital gain treatment to outright sales of timber; and (2) patronage dividends of cooperatives.

Sets forth: (1) specified simplification provisions; and (2) sunset provisions.

## Actions Timeline

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- **May 16, 2003:** Returned to the Calendar. Calendar No. 97.
- **May 15, 2003:** Considered by Senate. (consideration: CR S6407-6415, S6421-6428, S6429-6445, S6451-6475)
- **May 15, 2003:** Senate incorporated this measure in H.R.2 as an amendment.
- **May 15, 2003:** Senate passed companion measure H.R. 2 in lieu of this measure.
- **May 14, 2003:** Measure laid before Senate by unanimous consent. (consideration: CR S6148-6226, S6233-6248)
- **May 13, 2003:** Introduced in Senate
- **May 13, 2003:** Committee on Finance ordered to be reported an original measure.
- **May 13, 2003:** Committee on Finance. Original measure reported to Senate by Senator Grassley. Without written report.
- **May 13, 2003:** Committee on Finance. Original measure reported to Senate by Senator Grassley. Without written report.
- **May 13, 2003:** Placed on Senate Legislative Calendar under General Orders. Calendar No. 97.