

S 112

War Financing Act of 2003

Congress: 108 (2003–2005, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: Jan 9, 2003

Current Status: Read twice and referred to the Committee on Finance.

Latest Action: Read twice and referred to the Committee on Finance. (Jan 9, 2003)

Official Text: <https://www.congress.gov/bill/108th-congress/senate-bill/112>

Sponsor

Name: Sen. Hollings, Ernest F. [D-SC]

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

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Jan 9, 2003

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

No related bills are listed.

Summary (as of Jan 9, 2003)

War Financing Act of 2003 - Amends the Internal Revenue Code to add a new chapter which imposes a tax on each taxable transaction. Defines such transactions as: (1) the sale of property or services in the United States by a taxable person in connection with a business; (2) the import of property or services for use or consumption in the United States; (3) the (a) sale of property or services (not included in (b)) in the United States other than in connection with business for a consideration that exceeds \$1,000, or (b) lease of property in the United States other than in connection with a business, if the fair market value of the leased property exceeds \$1,000; and (4) the sale of property or services exported from the United States for use or consumption outside the United States.

Sets forth further provisions: (1) concerning taxable transactions; (2) taxable amount, rate of tax and exemption from tax for certain transactions and certain entities, and credits; (3) administration; and (4) definitions and special rules.

Establishes in the U.S. Treasury the War Financing Trust Fund into which amounts received from the taxes imposed by this Act will be deposited. Requires the Trust Fund to be used to: (1) pay the administrative costs of collecting such taxes or in operating the War Financing Trust Fund; and (2) meet those obligations of the United States incurred with respect to any case in which U.S. Armed Forces are introduced into hostilities or into situations where imminent involvement in hostilities is clearly indicated by the circumstances.

Actions Timeline

- **Jan 9, 2003:** Introduced in Senate
- **Jan 9, 2003:** Read twice and referred to the Committee on Finance.