

## S 1162

Working Taxpayer Fairness Restoration Act

**Congress:** 108 (2003–2005, Ended)

**Chamber:** Senate

**Policy Area:** Taxation

**Introduced:** Jun 2, 2003

**Current Status:** Motion to proceed to consideration of measure tabled in Senate by Yea-Nay Vote. 51 - 45. Record Vote

**Latest Action:** Motion to proceed to consideration of measure tabled in Senate by Yea-Nay Vote. 51 - 45. Record Vote

Number: 266. (consideration: CR S9094-9095) (Jul 9, 2003)

**Official Text:** <https://www.congress.gov/bill/108th-congress/senate-bill/1162>

### Sponsor

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**Name:** Sen. Lincoln, Blanche L. [D-AR]

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

**Cosponsors** (52 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Bingaman, Jeff [D-NM]	D · NM		Jun 2, 2003
Sen. Breaux, John B. [D-LA]	D · LA		Jun 2, 2003
Sen. Clinton, Hillary Rodham [D-NY]	D · NY		Jun 2, 2003
Sen. Collins, Susan M. [R-ME]	R · ME		Jun 2, 2003
Sen. Corzine, Jon S. [D-NJ]	D · NJ		Jun 2, 2003
Sen. Durbin, Richard J. [D-IL]	D · IL		Jun 2, 2003
Sen. Edwards, John [D-NC]	D · NC		Jun 2, 2003
Sen. Harkin, Tom [D-IA]	D · IA		Jun 2, 2003
Sen. Jeffords, James M. [I-VT]	I · VT		Jun 2, 2003
Sen. Johnson, Tim [D-SD]	D · SD		Jun 2, 2003
Sen. Kennedy, Edward M. [D-MA]	D · MA		Jun 2, 2003
Sen. Landrieu, Mary L. [D-LA]	D · LA		Jun 2, 2003
Sen. Lieberman, Joseph I. [D-CT]	D · CT		Jun 2, 2003
Sen. Pryor, Mark L. [D-AR]	D · AR		Jun 2, 2003
Sen. Reed, Jack [D-RI]	D · RI		Jun 2, 2003
Sen. Reid, Harry [D-NV]	D · NV		Jun 2, 2003
Sen. Rockefeller, John D., IV [D-WV]	D · WV		Jun 2, 2003
Sen. Snowe, Olympia J. [R-ME]	R · ME		Jun 2, 2003
Sen. Warner, John [R-VA]	R · VA		Jun 2, 2003
Sen. Akaka, Daniel K. [D-HI]	D · HI		Jun 3, 2003
Sen. Baucus, Max [D-MT]	D · MT		Jun 3, 2003
Sen. Bayh, Evan [D-IN]	D · IN		Jun 3, 2003
Sen. Biden, Joseph R., Jr. [D-DE]	D · DE		Jun 3, 2003
Sen. Boxer, Barbara [D-CA]	D · CA		Jun 3, 2003
Sen. Cantwell, Maria [D-WA]	D · WA		Jun 3, 2003
Sen. Carper, Thomas R. [D-DE]	D · DE		Jun 3, 2003
Sen. Chafee, Lincoln [R-RI]	R · RI		Jun 3, 2003
Sen. Conrad, Kent [D-ND]	D · ND		Jun 3, 2003
Sen. Daschle, Thomas A. [D-SD]	D · SD		Jun 3, 2003
Sen. Dodd, Christopher J. [D-CT]	D · CT		Jun 3, 2003
Sen. Dorgan, Byron L. [D-ND]	D · ND		Jun 3, 2003
Sen. Feinstein, Dianne [D-CA]	D · CA		Jun 3, 2003
Sen. Graham, Bob [D-FL]	D · FL		Jun 3, 2003
Sen. Hollings, Ernest F. [D-SC]	D · SC		Jun 3, 2003
Sen. Kerry, John F. [D-MA]	D · MA		Jun 3, 2003
Sen. Kohl, Herb [D-WI]	D · WI		Jun 3, 2003
Sen. Lautenberg, Frank R. [D-NJ]	D · NJ		Jun 3, 2003
Sen. Leahy, Patrick J. [D-VT]	D · VT		Jun 3, 2003
Sen. Levin, Carl [D-MI]	D · MI		Jun 3, 2003
Sen. Mikulski, Barbara A. [D-MD]	D · MD		Jun 3, 2003
Sen. Murray, Patty [D-WA]	D · WA		Jun 3, 2003

Cosponsor	Party / State	Role	Date Joined
Sen. Nelson, Ben [D-NE]	D · NE		Jun 3, 2003
Sen. Nelson, Bill [D-FL]	D · FL		Jun 3, 2003
Sen. Sarbanes, Paul S. [D-MD]	D · MD		Jun 3, 2003
Sen. Schumer, Charles E. [D-NY]	D · NY		Jun 3, 2003
Sen. Specter, Arlen [R-PA]	R · PA		Jun 3, 2003
Sen. Stabenow, Debbie [D-MI]	D · MI		Jun 3, 2003
Sen. Voinovich, George V. [R-OH]	R · OH		Jun 3, 2003
Sen. Inouye, Daniel K. [D-HI]	D · HI		Jun 4, 2003
Sen. McCain, John [R-AZ]	R · AZ		Jun 4, 2003
Sen. Wyden, Ron [D-OR]	D · OR		Jun 4, 2003
Sen. Byrd, Robert C. [D-WV]	D · WV		Jun 5, 2003

### Committee Activity

No committee referrals or activity are recorded for this bill.

### Subjects & Policy Tags

#### Policy Area:

Taxation

### Related Bills

Bill	Relationship	Last Action
108 HR 2325	Related bill	<b>Jun 4, 2003:</b> Referred to the House Committee on Ways and Means.

Working Taxpayer Fairness Restoration Act - Amends the Internal Revenue Code, with respect to the refundability of the child tax credit, to accelerate the increase to the 15 percent rate.

Limits, to fair market value immediately following a transaction, the importation of net built-in loss by a corporation.

Prohibits an allocation of any decrease in the adjusted basis of partnership property to stock in a corporation which is a partner in the partnership.

Repeals part V (Financial Asset Securitization Investment Trusts) of subchapter M (Regulated Investment Companies and Real Estate Investment Trusts).

Expands the definition of a disqualified debt instrument with respect to deduction disallowance on certain debt instruments of corporations.

Expands the authority to disallow deductions, credits, or other allowances under provisions disallowing such benefits due to acquisitions made to evade or avoid income tax.

Amends provisions affecting passive foreign investment companies to state that the term "qualified portion" (of a shareholder's holding period) does not include any period if there is only a remote likelihood of an inclusion in gross income under subpart F (Controlled Foreign Income).

Adds to the definition of the term "real estate investment trust" by stating that such term includes a corporation, trust, or association which is not a controlled entity.

Directs the Secretary to establish a program requiring the payment of user fees, until September 30, 2013, for: (1) requests to the Internal Revenue Service for ruling letters, opinion letters, and determination letters; and (2) other similar requests.

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## **Actions Timeline**

- **Jul 9, 2003:** Motion to proceed to consideration of measure made in Senate. (consideration: CR S9089-9090)
- **Jul 9, 2003:** Motion to table the motion to proceed to the measure made in Senate.
- **Jul 9, 2003:** Motion to proceed to consideration of measure tabled in Senate by Yea-Nay Vote. 51 - 45. Record Vote Number: 266. (consideration: CR S9094-9095)
- **Jun 3, 2003:** Read the second time. Placed on Senate Legislative Calendar under General Orders. Calendar No. 118.
- **Jun 2, 2003:** Introduced in Senate
- **Jun 2, 2003:** Sponsor introductory remarks on measure. (CR S7189-7190)
- **Jun 2, 2003:** Introduced in the Senate. Read the first time. Placed on Senate Legislative Calendar under Read the First Time.