

S 135

Dayton Fair Tax Cut Act

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/135>

Sponsor

Name: Sen. Dayton, Mark [D-MN]

Party: Democratic • **State:** MN • **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)

Dayton Fair Tax Cut Act - Amends the Internal Revenue Code to: (1) expand the 10 percent bracket; (2) eliminate scheduled decreases in the higher brackets; (3) eliminate the repeal of the estate tax by repealing subtitle A (Repeal of Estate and Generation-Skipping Transfer Taxes) of the Economic Growth and Tax Reconciliation Act of 2001), provide for a \$4 million estate tax exemption, and provide for a complete estate tax deduction for family-owned businesses; (4) set forth rules for concerning the economic substance doctrine, increase certain penalties, and impose additional requirements with respect to tax shelters; (5) tax as domestic corporations foreign corporations created through inversion transactions; (6) accelerate the \$1,000 child tax credit; (7) provide marriage penalty relief; and (8) extend the special alternative minimum tax rule applicable to years 2000, 2001, 2002, and 2003 to years 2003, 2004, and 2005.

Actions Timeline

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