

S 1436

Sales Tax Equity Act of 2003

Congress: 108 (2003–2005, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: Jul 21, 2003

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

Latest Action: Read twice and referred to the Committee on Finance. (Jul 21, 2003)

Official Text: <https://www.congress.gov/bill/108th-congress/senate-bill/1436>

Sponsor

Name: Sen. Nelson, Bill [D-FL]

Party: Democratic • State: FL • Chamber: Senate

Cosponsors (3 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Daschle, Thomas A. [D-SD]	D · SD		Jul 21, 2003
Sen. Graham, Bob [D-FL]	D · FL		Jul 21, 2003
Sen. Johnson, Tim [D-SD]	D · SD		Jul 21, 2003

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Jul 21, 2003

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

No related bills are listed.

Sales Tax Equity Act of 2003 - Amends the Internal Revenue Code to permit taxpayers an election to deduct State and local sales taxes in lieu of State and local income taxes.

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

Establishes and modifies penalties concerning tax shelters.

Revises provisions concerning corporate governance and executive compensation.

Revises expatriation provisions.

Revises other provisions concerning: (1) foreign source income and foreign pension plans; (2) partnership loss transfers; and (3) tax-exempt insurance companies.

### **Actions Timeline**

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- **Jul 21, 2003:** Introduced in Senate
- **Jul 21, 2003:** Read twice and referred to the Committee on Finance.