

S 1493

Fair Tax Act of 2003

Congress: 108 (2003–2005, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: Jul 30, 2003

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

Latest Action: Read twice and referred to the Committee on Finance. (Jul 30, 2003)

Official Text: <https://www.congress.gov/bill/108th-congress/senate-bill/1493>

Sponsor

Name: Sen. Chambliss, Saxby [R-GA]

Party: Republican • State: GA • Chamber: Senate

Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Miller, Zell [D-GA]	D · GA		Jul 31, 2003

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Jul 30, 2003

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
108 HR 25	Identical bill	May 5, 2004: Sponsor introductory remarks on measure. (CR H2556)

Summary (as of Jul 30, 2003)

Fair Tax Act of 2003 - Amends the Internal Revenue Code to repeal subtitle A (Income Taxes), B (Estate and Gift Taxes), and C (Employment Taxes) of the Internal Revenue Code.

Imposes a tax on the use or consumption in the United States of taxable property or services. Sets the tax rate at 23 percent for the calendar year 2005. Sets the rate, for years after 2005, at the combined sum of the general revenue rate (14.91 percent), the old-age survivors and disability rate, and the hospital insurance rate.

Sets forth provisions concerning, among other things; (1) imports and exports; (2) definitions; (3) credits and refunds; (4) a "family consumption allowance"; (5) Federal and State cooperative tax administration; (6) administrative matters; (7) collections, appeals, and taxpayer rights; (8) special rules (hobbies, gaming, government purchases, non-profits, and etc.); (9) financial intermediation services; and (10) additional matters.

Sets forth provisions concerning the: (1) phase-out of administration of repealed taxes; (2) administration of other taxes (establishes an Excise Tax Bureau and a Sales Tax Bureau); and (3) sales tax inclusive social security benefits indexation.

Actions Timeline

- **Jul 30, 2003:** Introduced in Senate
- **Jul 30, 2003:** Sponsor introductory remarks on measure. (CR S10269)
- **Jul 30, 2003:** Read twice and referred to the Committee on Finance.