

HR 1555

Abusive Tax Shelter Shutdown and Taxpayer Accountability Act of 2003

Congress: 108 (2003–2005, Ended)

Chamber: House

Policy Area: Taxation

Introduced: Apr 2, 2003

Current Status: Referred to the House Committee on Ways and Means.

Latest Action: Referred to the House Committee on Ways and Means. (Apr 2, 2003)

Official Text: <https://www.congress.gov/bill/108th-congress/house-bill/1555>

Sponsor

Name: Rep. Doggett, Lloyd [D-TX-10]

Party: Democratic • **State:** TX • **Chamber:** House

Cosponsors (58 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Allen, Thomas H. [D-ME-1]	D · ME		Apr 2, 2003
Rep. Baldwin, Tammy [D-WI-2]	D · WI		Apr 2, 2003
Rep. Becerra, Xavier [D-CA-31]	D · CA		Apr 2, 2003
Rep. Crowley, Joseph [D-NY-7]	D · NY		Apr 2, 2003
Rep. DeFazio, Peter A. [D-OR-4]	D · OR		Apr 2, 2003
Rep. DeLauro, Rosa L. [D-CT-3]	D · CT		Apr 2, 2003
Rep. Frost, Martin [D-TX-24]	D · TX		Apr 2, 2003
Rep. Jefferson, William J. [D-LA-2]	D · LA		Apr 2, 2003
Rep. Jones, Stephanie Tubbs [D-OH-11]	D · OH		Apr 2, 2003
Rep. Kleczka, Gerald D. [D-WI-4]	D · WI		Apr 2, 2003
Rep. Levin, Sander M. [D-MI-12]	D · MI		Apr 2, 2003
Rep. Lewis, John [D-GA-5]	D · GA		Apr 2, 2003
Rep. Markey, Edward J. [D-MA-7]	D · MA		Apr 2, 2003
Rep. Matsui, Robert T. [D-CA-5]	D · CA		Apr 2, 2003
Rep. McDermott, Jim [D-WA-7]	D · WA		Apr 2, 2003
Rep. McGovern, James P. [D-MA-3]	D · MA		Apr 2, 2003
Rep. McNulty, Michael R. [D-NY-21]	D · NY		Apr 2, 2003
Rep. Miller, George [D-CA-7]	D · CA		Apr 2, 2003
Rep. Neal, Richard E. [D-MA-2]	D · MA		Apr 2, 2003
Rep. Sanchez, Loretta [D-CA-47]	D · CA		Apr 2, 2003
Rep. Sanders, Bernard [I-VT-At Large]	I · VT		Apr 2, 2003
Rep. Sherman, Brad [D-CA-27]	D · CA		Apr 2, 2003
Rep. Slaughter, Louise McIntosh [D-NY-28]	D · NY		Apr 2, 2003
Rep. Solis, Hilda L. [D-CA-32]	D · CA		Apr 2, 2003
Rep. Stark, Fortney Pete [D-CA-13]	D · CA		Apr 2, 2003
Rep. Tierney, John F. [D-MA-6]	D · MA		Apr 2, 2003
Rep. Waxman, Henry A. [D-CA-30]	D · CA		Apr 2, 2003
Rep. Bell, Chris [D-TX-25]	D · TX		Oct 15, 2003
Rep. Brown, Sherrod [D-OH-13]	D · OH		Oct 15, 2003
Rep. Case, Ed [D-HI-2]	D · HI		Oct 15, 2003
Rep. Costello, Jerry F. [D-IL-12]	D · IL		Oct 15, 2003
Rep. Davis, Danny K. [D-IL-7]	D · IL		Oct 15, 2003
Rep. Emanuel, Rahm [D-IL-5]	D · IL		Oct 15, 2003
Rep. Farr, Sam [D-CA-17]	D · CA		Oct 15, 2003
Rep. Green, Gene [D-TX-29]	D · TX		Oct 15, 2003
Rep. Grijalva, Raúl M. [D-AZ-7]	D · AZ		Oct 15, 2003
Rep. Jackson-Lee, Sheila [D-TX-18]	D · TX		Oct 15, 2003
Rep. Kucinich, Dennis J. [D-OH-10]	D · OH		Oct 15, 2003
Rep. Lampson, Nick [D-TX-9]	D · TX		Oct 15, 2003
Rep. Lee, Barbara [D-CA-9]	D · CA		Oct 15, 2003
Rep. Maloney, Carolyn B. [D-NY-14]	D · NY		Oct 15, 2003

Cosponsor	Party / State	Role	Date Joined
Rep. Nadler, Jerrold [D-NY-8]	D · NY		Oct 15, 2003
Rep. Napolitano, Grace F. [D-CA-38]	D · CA		Oct 15, 2003
Rep. Oberstar, James L. [D-MN-8]	D · MN		Oct 15, 2003
Rep. Ryan, Tim [D-OH-17]	D · OH		Oct 15, 2003
Rep. Schakowsky, Janice D. [D-IL-9]	D · IL		Oct 15, 2003
Rep. Strickland, Ted [D-OH-6]	D · OH		Oct 15, 2003
Rep. Tanner, John S. [D-TN-8]	D · TN		Oct 15, 2003
Rep. Capps, Lois [D-CA-23]	D · CA		May 13, 2004
Rep. Conyers, John, Jr. [D-MI-14]	D · MI		May 13, 2004
Rep. Filner, Bob [D-CA-51]	D · CA		May 13, 2004
Rep. Sabo, Martin Olav [D-MN-5]	D · MN		May 13, 2004
Rep. Taylor, Gene [D-MS-4]	D · MS		May 13, 2004
Rep. Waters, Maxine [D-CA-35]	D · CA		May 13, 2004
Rep. Berman, Howard L. [D-CA-28]	D · CA		Jun 18, 2004
Rep. DeGette, Diana [D-CO-1]	D · CO		Jun 18, 2004
Rep. Majette, Denise L. [D-GA-4]	D · GA		Jun 18, 2004
Rep. Fattah, Chaka [D-PA-2]	D · PA		Oct 8, 2004

Committee Activity

Committee	Chamber	Activity	Date
Ways and Means Committee	House	Referred To	Apr 2, 2003

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

No related bills are listed.

Summary (as of Apr 2, 2003)

Abusive Tax Shelter Shutdown and Taxpayer Accountability Act of 2003 - Amends the Internal Revenue Code (Code) concerning tax shelters to, among other things: (1) define economic substance; (2) impose a penalty for the failure to include in a return information concerning a reportable transaction, a reportable transaction understatement (including imposing the penalty for certain understatements which were based on unreasonable legal or factual assumptions), a noneconomic substance transaction understatement, and interests in foreign financial accounts; (3) modify rules concerning the failure to furnish information regarding reportable transactions and the penalty for such failure, the failure to maintain lists of investors in potentially abusive tax shelters and the penalty for such failure, the authority to seek an injunction to enjoin promoters of abusive tax shelters; and (4) deny a deduction of interest on underpayments attributable to nondisclosed reportable transactions and noneconomic substance transactions.

Amends other Code provisions to, among other things: (1) place a limit on the transfer or importation by a corporation of built-in losses; (2) provide for the partnership treatment of certain contributed property with a built-in loss; (3) repeal part V (Financial Asset Securitization Investment Trusts) of subchapter M (Regulated Investment Companies and Real Estate Investment Trusts); and (4) modify rules concerning the disallowance of a deduction on certain debt instruments of corporations, passive foreign investment companies, and the reduction in a corporate shareholder's basis in stock by the nontaxed portion of extraordinary dividends.

Actions Timeline

- **Apr 2, 2003:** Introduced in House
- **Apr 2, 2003:** Referred to the House Committee on Ways and Means.

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