

HR 1926

Intermediate Sanctions Compensatory Revenue Adjustment Act of 2003 (ISCRAA)

Congress: 108 (2003–2005, Ended)

Chamber: House

Policy Area: Taxation

Introduced: May 1, 2003

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

Latest Action: Referred to the House Committee on Ways and Means. (May 1, 2003)

Official Text: <https://www.congress.gov/bill/108th-congress/house-bill/1926>

Sponsor

Name: Rep. Hayworth, J. D. [R-AZ-5]

Party: Republican • **State:** AZ • **Chamber:** House

Cosponsors (9 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Feeney, Tom [R-FL-24]	R · FL		May 21, 2003
Rep. Goode, Virgil H., Jr. [R-VA-5]	R · VA		May 21, 2003
Rep. Gutknecht, Gil [R-MN-1]	R · MN		May 21, 2003
Rep. McInnis, Scott [R-CO-3]	R · CO		May 21, 2003
Rep. Sessions, Pete [R-TX-32]	R · TX		May 21, 2003
Rep. Brady, Kevin [R-TX-8]	R · TX		Jun 2, 2003
Rep. Miller, Jeff [R-FL-1]	R · FL		Jun 4, 2003
Rep. Burgess, Michael C. [R-TX-26]	R · TX		Jun 17, 2003
Rep. Shays, Christopher [R-CT-4]	R · CT		Jul 10, 2003

Committee Activity

Committee	Chamber	Activity	Date
Ways and Means Committee	House	Referred To	May 1, 2003

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

No related bills are listed.

Summary (as of May 1, 2003)

Intermediate Sanctions Compensatory Revenue Adjustment Act of 2003 (ISCRAA) - Amends the Internal Revenue Code to impose on the collecting attorney: (1) in each excess fee transaction a tax equal to five percent of such fee; and (2) in any case in which such tax is imposed and the excess fee involved is not corrected within the taxable period, a tax of 200 percent of the excess fee involved.

Defines: (1) collecting attorney; (2) excess fee transaction; and (3) taxable period.

Authorizes Tax Court declaratory judgments with respect to excise taxes on excess fee transactions.

Actions Timeline

- **May 1, 2003:** Introduced in House
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