

HR 1939

Individual Tax Simplification Act of 2003

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/1939>

Sponsor

Name: Rep. Neal, Richard E. [D-MA-2]

Party: Democratic • State: MA • Chamber: House

Cosponsors (8 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Frank, Barney [D-MA-4]	D · MA		Jul 9, 2003
Rep. Jefferson, William J. [D-LA-2]	D · LA		Jul 9, 2003
Rep. Markey, Edward J. [D-MA-7]	D · MA		Jul 15, 2003
Rep. Maloney, Carolyn B. [D-NY-14]	D · NY		Jul 17, 2003
Rep. Walsh, James T. [R-NY-25]	R · NY		Jul 17, 2003
Rep. Woolsey, Lynn C. [D-CA-6]	D · CA		Sep 16, 2003
Rep. Lewis, John [D-GA-5]	D · GA		Nov 21, 2003
Rep. Olver, John W. [D-MA-1]	D · MA		Sep 21, 2004

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)

Individual Tax Simplification Act of 2003 - Amends the Internal Revenue Code to revise provisions concerning nonrefundable personal credits to provide that the aggregate amount of such credits allowed shall not exceed the amount of normal taxes and surtaxes.

Replaces the current three ranges for phaseout of the adoption, child, and Hope and Lifetime Learning tax credits with a single, uniform phaseout of such credits.

Mandates a deduction from gross income of 38 percent of a net capital gain for any taxable year for a taxpayer other than a corporation.

Repeals the overall limitation on itemized deductions, the phaseout of personal exemptions, and the alternative minimum tax on individuals.

Establishes an additional income tax, if the adjusted gross income of an individual exceeds specified thresholds, at a rate estimated by the Secretary of the Treasury which will result in the Individual Tax Simplification Act of 2001 being revenue neutral over the first 10 years after its enactment.

Actions Timeline

- **May 1, 2003:** Introduced in House
- **May 1, 2003:** Introduced in House
- **May 1, 2003:** Sponsor introductory remarks on measure. (CR E851)
- **May 1, 2003:** Referred to the House Committee on Ways and Means.