

## HR 2286

Working Families Tax Credit Act of 2003

**Congress:** 108 (2003–2005, Ended)

**Chamber:** House

**Policy Area:** Taxation

**Introduced:** Jun 2, 2003

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

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

**Official Text:** <https://www.congress.gov/bill/108th-congress/house-bill/2286>

### Sponsor

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**Name:** Rep. Rangel, Charles B. [D-NY-15]

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

**Cosponsors** (72 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Davis, Artur [D-AL-7]	D · AL		Jun 2, 2003
Rep. DeLauro, Rosa L. [D-CT-3]	D · CT		Jun 2, 2003
Rep. Hoyer, Steny H. [D-MD-5]	D · MD		Jun 2, 2003
Rep. Michaud, Michael H. [D-ME-2]	D · ME		Jun 2, 2003
Rep. Moran, James P. [D-VA-8]	D · VA		Jun 2, 2003
Rep. Strickland, Ted [D-OH-6]	D · OH		Jun 2, 2003
Rep. Alexander, Rodney [D-LA-5]	D · LA		Jun 3, 2003
Rep. Becerra, Xavier [D-CA-31]	D · CA		Jun 3, 2003
Rep. Brown, Sherrod [D-OH-13]	D · OH		Jun 3, 2003
Rep. Crowley, Joseph [D-NY-7]	D · NY		Jun 3, 2003
Rep. Emanuel, Rahm [D-IL-5]	D · IL		Jun 3, 2003
Rep. Kaptur, Marcy [D-OH-9]	D · OH		Jun 3, 2003
Rep. Kennedy, Patrick J. [D-RI-1]	D · RI		Jun 3, 2003
Rep. Kleczka, Gerald D. [D-WI-4]	D · WI		Jun 3, 2003
Rep. Lee, Barbara [D-CA-9]	D · CA		Jun 3, 2003
Rep. Levin, Sander M. [D-MI-12]	D · MI		Jun 3, 2003
Rep. Lewis, John [D-GA-5]	D · GA		Jun 3, 2003
Rep. Markey, Edward J. [D-MA-7]	D · MA		Jun 3, 2003
Rep. Menendez, Robert [D-NJ-13]	D · NJ		Jun 3, 2003
Rep. Ryan, Timothy J. [D-OH-17]	D · OH		Jun 3, 2003
Rep. Sandlin, Max [D-TX-1]	D · TX		Jun 3, 2003
Rep. Schakowsky, Janice D. [D-IL-9]	D · IL		Jun 3, 2003
Rep. Slaughter, Louise McIntosh [D-NY-28]	D · NY		Jun 3, 2003
Rep. Stark, Fortney Pete [D-CA-13]	D · CA		Jun 3, 2003
Rep. Udall, Tom [D-NM-3]	D · NM		Jun 3, 2003
Rep. Waters, Maxine [D-CA-35]	D · CA		Jun 3, 2003
Rep. Bell, Chris [D-TX-25]	D · TX		Jun 4, 2003
Rep. Cardin, Benjamin L. [D-MD-3]	D · MD		Jun 4, 2003
Rep. Davis, Susan A. [D-CA-53]	D · CA		Jun 4, 2003
Rep. Doggett, Lloyd [D-TX-10]	D · TX		Jun 4, 2003
Rep. Filner, Bob [D-CA-51]	D · CA		Jun 4, 2003
Rep. Frank, Barney [D-MA-4]	D · MA		Jun 4, 2003
Rep. Harman, Jane [D-CA-36]	D · CA		Jun 4, 2003
Rep. Jones, Stephanie Tubbs [D-OH-11]	D · OH		Jun 4, 2003
Rep. Langevin, James R. [D-RI-2]	D · RI		Jun 4, 2003
Rep. Lantos, Tom [D-CA-12]	D · CA		Jun 4, 2003
Rep. Lofgren, Zoe [D-CA-16]	D · CA		Jun 4, 2003
Rep. Matsui, Robert T. [D-CA-5]	D · CA		Jun 4, 2003
Rep. McNulty, Michael R. [D-NY-21]	D · NY		Jun 4, 2003
Rep. Nadler, Jerrold [D-NY-8]	D · NY		Jun 4, 2003
Rep. Oberstar, James L. [D-MN-8]	D · MN		Jun 4, 2003

Cosponsor	Party / State	Role	Date Joined
Rep. Olver, John W. [D-MA-1]	D · MA		Jun 4, 2003
Rep. Pomeroy, Earl [D-ND-At Large]	D · ND		Jun 4, 2003
Rep. Tierney, John F. [D-MA-6]	D · MA		Jun 4, 2003
Rep. Wynn, Albert Russell [D-MD-4]	D · MD		Jun 4, 2003
Rep. Case, Ed [D-HI-2]	D · HI		Jun 5, 2003
Rep. Cummings, Elijah E. [D-MD-7]	D · MD		Jun 5, 2003
Rep. Jackson-Lee, Sheila [D-TX-18]	D · TX		Jun 5, 2003
Rep. Kildee, Dale E. [D-MI-5]	D · MI		Jun 5, 2003
Rep. Kilpatrick, Carolyn C. [D-MI-13]	D · MI		Jun 5, 2003
Rep. Larsen, Rick [D-WA-2]	D · WA		Jun 5, 2003
Rep. McDermott, Jim [D-WA-7]	D · WA		Jun 5, 2003
Rep. Obey, David R. [D-WI-7]	D · WI		Jun 5, 2003
Rep. Payne, Donald M. [D-NJ-10]	D · NJ		Jun 5, 2003
Rep. Watson, Diane E. [D-CA-33]	D · CA		Jun 5, 2003
Rep. Bishop, Timothy H. [D-NY-1]	D · NY		Jun 9, 2003
Rep. Clay, Wm. Lacy [D-MO-1]	D · MO		Jun 9, 2003
Rep. Green, Gene [D-TX-29]	D · TX		Jun 9, 2003
Rep. Pastor, Ed [D-AZ-4]	D · AZ		Jun 9, 2003
Rep. Sánchez, Linda T. [D-CA-39]	D · CA		Jun 9, 2003
Rep. Schiff, Adam B. [D-CA-29]	D · CA		Jun 9, 2003
Rep. Wexler, Robert [D-FL-19]	D · FL		Jun 9, 2003
Rep. Evans, Lane [D-IL-17]	D · IL		Jun 10, 2003
Rep. Grijalva, Raúl M. [D-AZ-7]	D · AZ		Jun 10, 2003
Rep. Neal, Richard E. [D-MA-2]	D · MA		Jun 10, 2003
Rep. Pallone, Frank, Jr. [D-NJ-6]	D · NJ		Jun 10, 2003
Rep. Reyes, Silvestre [D-TX-16]	D · TX		Jun 10, 2003
Rep. Sherman, Brad [D-CA-27]	D · CA		Jun 10, 2003
Rep. Woolsey, Lynn C. [D-CA-6]	D · CA		Jun 10, 2003
Rep. Weiner, Anthony D. [D-NY-9]	D · NY		Jun 19, 2003
Rep. Meehan, Martin T. [D-MA-5]	D · MA		Oct 6, 2004
Rep. Andrews, Robert E. [D-NJ-1]	D · NJ		Nov 16, 2004

### Committee Activity

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

### Subjects & Policy Tags

#### Policy Area:

Taxation

### Related Bills

*No related bills are listed.*

Working Families Tax Credit Act of 2003 - Amends the Internal Revenue Code to: (1) accelerate and increase the refundability of the child tax credit to the 15 percent rate; and (2) include combat pay (otherwise excludable from gross income) as earned income for purposes of determining such refundability.

Increases the earned income credit phaseout amount on a joint return by \$3,000.

Revises tax shelter provisions 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 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.

Revises corporate expatriation provisions to treat acquiring corporations in "corporate expatriation transactions" as domestic corporations. Defines a "corporate expatriation transaction" as, with certain exceptions, one in which a "nominally foreign corporation" acquires substantially all of the properties held by a domestic corporation and in which, immediately after the transaction, more than 80 percent of the stock of the acquiring corporation is held by former shareholders of the domestic corporation. Lowers the 80 percent threshold to 50 percent when the acquiring "nominally foreign corporation" lacks substantial business activities in the foreign country in which it was created and organized compared to the total activities of the "expanded affiliated group" and the stock is publicly traded, with the principal market of trading being the United States. Defines the terms "nominally foreign corporation" and "expanded affiliated group." Applies similar rules to partnership transactions. Establishes that a series of related transactions relevant to the Act shall be handled as a single transaction.

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## **Actions Timeline**

- **Jun 2, 2003:** Introduced in House
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