HR 326

Fairness for American Investors Act of 2003

Congress: 108 (2003–2005, Ended)
Chamber: House
Policy Area: Taxation
Introduced: Jan 8, 2003
Current Status: Referred to the House Committee on Ways and Means.
Latest Action: Referred to the House Committee on Ways and Means. (Jan 8, 2003)
Official Text: https://www.congress.gov/bill/108th-congress/house-bill/326

Sponsor

Name: Rep. Vitter, David [R-LA-1]
Party: Republican • **State:** LA • **Chamber:** Senate

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Ways and Means Committee	House	Referred To	Jan 8, 2003

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

No related bills are listed.

Summary (as of Jan 8, 2003)

Fairness for American Investors Act of 2003 - Amends the Internal Revenue Code to allow a tax credit for a taxpayer other than a corporation in an amount equal to the shareholder credits determined with respect to dividends received from domestic corporations. Sets a maximum amount for the credit. Prohibits the allotting of credit in certain instances to nonresident aliens.

Provides criteria for calculating a shareholder credit for a dividend. Classifies any shareholder credit determined under this Act as a tax paid by the relevant corporation.

Includes a taxpayer's shareholder credits in gross income.

Permits a corporation to deduct 100 percent of the amount received as dividends from a domestic corporation (presently the Code allows a deduction of 70 percent or 100 percent, depending on the type of dividend). Increases, from 70 to 100 percent, the amount a corporation is allowed to deduct with respect to dividends on certain preferred stock.

Actions Timeline

- **Jan 8, 2003:** Introduced in House
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