

HR 3655

Progressive Tax Act of 2003

Congress: 108 (2003–2005, Ended)

Chamber: House

Policy Area: Taxation

Introduced: Dec 8, 2003

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

Latest Action: Referred to the House Committee on Ways and Means. (Dec 8, 2003)

Official Text: <https://www.congress.gov/bill/108th-congress/house-bill/3655>

Sponsor

Name: Rep. Kucinich, Dennis J. [D-OH-10]

Party: Democratic • State: OH • Chamber: House

Cosponsors (2 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Lee, Barbara [D-CA-9]	D · CA		Dec 8, 2003
Rep. Sanders, Bernard [I-VT-At Large]	I · VT		Dec 8, 2003

Committee Activity

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

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

No related bills are listed.

Progressive Tax Act of 2003 - Amends the Internal Revenue Code to replace the earned income credit, the child tax credit, and the deduction for dependents with a simplified family tax credit.

Allows a limited credit for social security taxes.

Sets forth provisions relating to corporate tax and provisions designed to curtail tax shelters, including provisions concerning penalties for: (1) failing to disclose reportable transactions; (2) accuracy; (3) understatements; (4) failing to register tax shelters; (5) failing to maintain lists of investors; (6) failing to report interests in foreign financial accounts; (7) frivolous tax submissions; and (8) promoters of tax shelters.

Modifies individual income tax brackets and rates.

Repeals the phaseout and termination provisions, enacted by the Economic Growth and Tax Relief Reconciliation Act of 2001, PL 107-16, applicable to the overall limitation on itemized deductions and the personal exemption amount (thus, repealing the removal of limitations).

Treats individual capital gains and dividends as ordinary income.

Repeals the repeal of estate taxes enacted by the Economic Growth and Tax Relief Reconciliation Act of 2001, PL 107-16. Modifies the estate tax. Increases the deduction for family-owned business interests.

Extends superfund, oil spill liability, and leaking underground storage tank taxes.

Revises provisions concerning the special depreciation allowance for certain property acquired after September 10, 2001, and before January 1, 2005, to change the January 1, 2005, limitation date to January 1, 2004.

Repeals the exclusion for parking transportation fringe benefit.

Repeals provisions concerning certain deductions for second homes.

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## **Actions Timeline**

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