

HR 4886

Health Credits Act of 2004

Congress: 108 (2003–2005, Ended)

Chamber: House

Policy Area: Taxation

Introduced: Jul 21, 2004

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

Latest Action: Referred to the House Committee on Ways and Means. (Jul 21, 2004)

Official Text: <https://www.congress.gov/bill/108th-congress/house-bill/4886>

Sponsor

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

Party: Republican • State: AZ • Chamber: House

Cosponsors (2 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Lewis, Ron [R-KY-2]	R · KY		Jul 21, 2004
Rep. Peterson, Collin C. [D-MN-7]	D · MN		Jul 21, 2004

Committee Activity

Committee	Chamber	Activity	Date
Ways and Means Committee	House	Referred To	Jul 21, 2004

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

No related bills are listed.

Health Credits Act of 2004 - Amends the Internal Revenue Code to allow a refundable tax credit for up to \$3,000 of the cost of health insurance for a taxpayer and the taxpayer's spouse and dependents (\$1,000 for individuals). Phases out the credit for individual taxpayers with modified adjusted gross incomes in excess of \$15,000 (\$25,000 for taxpayers with family coverage). Disqualifies taxpayers who participate in an employer-subsidized health plan, who qualify for certain Federal benefit programs or medical savings account tax deductions, who are incarcerated, or who are not present in the United States for at least 183 days during the year. Permits participation in individual or group health plans, health care coverage purchasing pools, high risk pools, or State buy-in programs. Requires plans to offer annual and lifetime maximum benefits of at least \$700,000 and limits deductibles to \$5,000 for self-only coverage and \$10,000 for family coverage.

Requires informational returns from providers of health insurance who receive payments from individuals receiving a tax credit under this Act.

Imposes criminal penalties on any individual who knowingly misuses Department of the Treasury identifiers to convey the false impression of association with, or approval or endorsement by, the Department of the Treasury of any insurance products or group health coverage in connection with the tax credit for health insurance provided by this Act.

Directs the Secretary of the Treasury to establish a program for making advance payments of credit amounts to providers of qualified health insurance for individuals receiving a tax credit under this Act.

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### **Actions Timeline**

- **Jul 21, 2004:** Introduced in House
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