

HR 4997

Fiscally Responsible Family Tax Relief Act of 2004

Congress: 108 (2003–2005, Ended)

Chamber: House

Policy Area: Taxation

Introduced: Jul 22, 2004

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

Latest Action: Referred to the House Committee on Ways and Means. (Jul 22, 2004)

Official Text: <https://www.congress.gov/bill/108th-congress/house-bill/4997>

Sponsor

Name: Rep. Stenholm, Charles W. [D-TX-17]

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

Cosponsors (34 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Alexander, Rodney [D-LA-5]	D · LA		Jul 22, 2004
Rep. Baca, Joe [D-CA-43]	D · CA		Jul 22, 2004
Rep. Berry, Marion [D-AR-1]	D · AR		Jul 22, 2004
Rep. Bishop, Sanford D., Jr. [D-GA-2]	D · GA		Jul 22, 2004
Rep. Boswell, Leonard L. [D-IA-3]	D · IA		Jul 22, 2004
Rep. Boyd, Allen [D-FL-2]	D · FL		Jul 22, 2004
Rep. Cardoza, Dennis A. [D-CA-18]	D · CA		Jul 22, 2004
Rep. Case, Ed [D-HI-2]	D · HI		Jul 22, 2004
Rep. Chandler, Ben [D-KY-6]	D · KY		Jul 22, 2004
Rep. Cooper, Jim [D-TN-5]	D · TN		Jul 22, 2004
Rep. Cramer, Robert E. (Bud), Jr. [D-AL-5]	D · AL		Jul 22, 2004
Rep. Davis, Lincoln [D-TN-4]	D · TN		Jul 22, 2004
Rep. Ford, Harold E., Jr. [D-TN-9]	D · TN		Jul 22, 2004
Rep. Harman, Jane [D-CA-36]	D · CA		Jul 22, 2004
Rep. Herseth, Stephanie [D-SD-At Large]	D · SD		Jul 22, 2004
Rep. Hill, Baron P. [D-IN-9]	D · IN		Jul 22, 2004
Rep. Holden, Tim [D-PA-17]	D · PA		Jul 22, 2004
Rep. Israel, Steve [D-NY-2]	D · NY		Jul 22, 2004
Rep. Lucas, Ken [D-KY-4]	D · KY		Jul 22, 2004
Rep. McIntyre, Mike [D-NC-7]	D · NC		Jul 22, 2004
Rep. Michaud, Michael H. [D-ME-2]	D · ME		Jul 22, 2004
Rep. Moore, Dennis [D-KS-3]	D · KS		Jul 22, 2004
Rep. Peterson, Collin C. [D-MN-7]	D · MN		Jul 22, 2004
Rep. Pomeroy, Earl [D-ND-At Large]	D · ND		Jul 22, 2004
Rep. Ross, Mike [D-AR-4]	D · AR		Jul 22, 2004
Rep. Sanchez, Loretta [D-CA-47]	D · CA		Jul 22, 2004
Rep. Sandlin, Max [D-TX-1]	D · TX		Jul 22, 2004
Rep. Schiff, Adam B. [D-CA-29]	D · CA		Jul 22, 2004
Rep. Scott, David [D-GA-13]	D · GA		Jul 22, 2004
Rep. Tanner, John S. [D-TN-8]	D · TN		Jul 22, 2004
Rep. Tauscher, Ellen O. [D-CA-10]	D · CA		Jul 22, 2004
Rep. Taylor, Gene [D-MS-4]	D · MS		Jul 22, 2004
Rep. Thompson, Mike [D-CA-1]	D · CA		Jul 22, 2004
Rep. Turner, Jim [D-TX-2]	D · TX		Jul 22, 2004

Committee Activity

Committee	Chamber	Activity	Date
Ways and Means Committee	House	Referred To	Jul 22, 2004

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

No related bills are listed.

Summary (as of Jul 22, 2004)

Fiscally Responsible Family Tax Relief Act of 2004 - Amends the Internal Revenue Code to extend through 2005: (1) the \$1,000 (per child) child tax credit amount; (2) the increased standard deduction for married taxpayers; and (3) the increased ceilings for the 15 and ten percent tax brackets for married taxpayers. Eliminates the reduction in the refundability (15 to ten percent) of the child tax credit. Includes combat zone compensation as earned income for purposes of calculating the refundable portion of the child tax credit.

Sets forth a uniform definition of "child" for purposes of applying certain tax provisions, including the dependent care credit, the child tax credit, and the deduction for personal exemption for dependents.

Sets forth rules for the application of the economic substance doctrine. Increases penalties for promoting abusive tax shelter transactions. Proposes new restrictions on tax shelter activities, including increased disclosure requirements, denial of a tax deduction for interest on underpayments attributable to undisclosed tax shelter transactions, and denial of privilege for communications relating to certain tax shelter transactions.

Proposes restrictions on corporate tax shelters, including: (1) a limitation on the transfer or importation by a corporation of built-in losses; (2) the repeal of special rules for Financial Asset Securitization Investment Trusts (FASITS); and (3) expansion of the authority of the Secretary of the Treasury to deny tax benefits related to tax shelter transactions.

Amends the Consolidated Omnibus Budget Reconciliation Act of 1985 (COBRA) to extend the authority for certain customs user fees through September 30, 2013.

Actions Timeline

- **Jul 22, 2004:** Introduced in House
- **Jul 22, 2004:** Introduced in House
- **Jul 22, 2004:** Referred to the House Committee on Ways and Means.