

## HR 50

Investor Protection, Market Stabilization, and Tax Fairness Restoration Act of 2003

**Congress:** 108 (2003–2005, Ended)

**Chamber:** House

**Policy Area:** Taxation

**Introduced:** Jan 7, 2003

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

**Latest Action:** Referred to the House Committee on Ways and Means. (Jan 7, 2003)

**Official Text:** <https://www.congress.gov/bill/108th-congress/house-bill/50>

### Sponsor

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**Name:** Rep. Cox, Christopher [R-CA-48]

**Party:** Republican • **State:** CA • **Chamber:** House

**Cosponsors** (50 total)

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| Rep. Latham, Tom [R-IA-4]                | R · IA        |      | Jan 7, 2003  |
| Rep. Miller, Jeff [R-FL-1]               | R · FL        |      | Jan 7, 2003  |
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| Rep. Paul, Ron [R-TX-14]                 | R · TX        |      | Jan 7, 2003  |
| Rep. Pence, Mike [R-IN-6]                | R · IN        |      | Jan 7, 2003  |
| Rep. Petri, Thomas E. [R-WI-6]           | R · WI        |      | Jan 7, 2003  |
| Rep. Platts, Todd Russell [R-PA-19]      | R · PA        |      | Jan 7, 2003  |
| Rep. Sessions, Pete [R-TX-32]            | R · TX        |      | Jan 7, 2003  |
| Rep. Shadegg, John B. [R-AZ-3]           | R · AZ        |      | Jan 7, 2003  |
| Rep. Shuster, Bill [R-PA-9]              | R · PA        |      | Jan 7, 2003  |
| Rep. Smith, Nick [R-MI-7]                | R · MI        |      | Jan 7, 2003  |
| Rep. Souder, Mark E. [R-IN-3]            | R · IN        |      | Jan 7, 2003  |
| Rep. Sweeney, John E. [R-NY-20]          | R · NY        |      | Jan 7, 2003  |
| Rep. Tiahrt, Todd [R-KS-4]               | R · KS        |      | Jan 7, 2003  |
| Rep. Weldon, Dave [R-FL-15]              | R · FL        |      | Jan 7, 2003  |
| Rep. Wilson, Joe [R-SC-2]                | R · SC        |      | Jan 7, 2003  |
| Rep. Akin, W. Todd [R-MO-2]              | R · MO        |      | Jan 28, 2003 |
| Rep. Bartlett, Roscoe G. [R-MD-6]        | R · MD        |      | Jan 28, 2003 |
| Rep. Beauprez, Bob [R-CO-7]              | R · CO        |      | Jan 28, 2003 |
| Rep. Franks, Trent [R-AZ-2]              | R · AZ        |      | Jan 28, 2003 |
| Rep. King, Steve [R-IA-5]                | R · IA        |      | Jan 28, 2003 |
| Rep. Kirk, Mark Steven [R-IL-10]         | R · IL        |      | Jan 28, 2003 |
| Rep. Manzullo, Donald A. [R-IL-16]       | R · IL        |      | Jan 28, 2003 |
| Rep. Pitts, Joseph R. [R-PA-16]          | R · PA        |      | Jan 28, 2003 |
| Rep. Shimkus, John [R-IL-19]             | R · IL        |      | Jan 28, 2003 |
| Rep. Tancredo, Thomas G. [R-CO-6]        | R · CO        |      | Jan 28, 2003 |

| Cosponsor                           | Party / State | Role | Date Joined  |
|-------------------------------------|---------------|------|--------------|
| Rep. Vitter, David [R-LA-1]         | R · LA        |      | Jan 28, 2003 |
| Rep. Blackburn, Marsha [R-TN-7]     | R · TN        |      | Feb 27, 2003 |
| Rep. Cannon, Chris [R-UT-3]         | R · UT        |      | Feb 27, 2003 |
| Rep. Chocola, Chris [R-IN-2]        | R · IN        |      | Feb 27, 2003 |
| Rep. Culberson, John Abney [R-TX-7] | R · TX        |      | Feb 27, 2003 |
| Rep. Diaz-Balart, Mario [R-FL-25]   | R · FL        |      | Feb 27, 2003 |
| Rep. Issa, Darrell E. [R-CA-49]     | R · CA        |      | Feb 27, 2003 |
| Rep. Musgrave, Marilyn N. [R-CO-4]  | R · CO        |      | Mar 31, 2003 |
| Rep. Hart, Melissa A. [R-PA-4]      | R · PA        |      | Apr 29, 2003 |

### Committee Activity

| Committee                | Chamber | Activity    | Date        |
|--------------------------|---------|-------------|-------------|
| Ways and Means Committee | House   | Referred To | Jan 7, 2003 |

### Subjects & Policy Tags

#### Policy Area:

Taxation

### Related Bills

No related bills are listed.

### Summary (as of Jan 7, 2003)

Investor Protection, Market Stabilization, and Tax Fairness Restoration Act of 2002 (sic) - 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 7, 2003:** Introduced in House
- Jan 7, 2003:** Referred to the House Committee on Ways and Means.

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