

S 887

Intermediate Sanctions Compensatory Revenue Adjustment Act of 2003 (ISCRAA)

Congress: 108 (2003–2005, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: Apr 10, 2003

Current Status: Read twice and referred to the Committee on Finance. (text of measure as introduced: CR S5240-5242)

Latest Action: Read twice and referred to the Committee on Finance. (text of measure as introduced: CR S5240-5242)  
(Apr 10, 2003)

Official Text: https://www.congress.gov/bill/108th-congress/senate-bill/887

Sponsor

Name: Sen. Kyl, Jon [R-AZ]

Party: Republican • State: AZ • Chamber: Senate

Cosponsors (5 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Cornyn, John [R-TX]	R · TX		Apr 10, 2003
Sen. Alexander, Lamar [R-TN]	R · TN		May 13, 2003
Sen. Ensign, John [R-NV]	R · NV		May 15, 2003
Sen. Sessions, Jeff [R-AL]	R · AL		May 19, 2003
Sen. Snowe, Olympia J. [R-ME]	R · ME		May 6, 2004

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Apr 11, 2003

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

No related bills are listed.

## Summary (as of Apr 10, 2003)

---

Intermediate Sanctions Compensatory Revenue Adjustment Act of 2003 (ISCRAA) - Amends the Internal Revenue Code to impose on the collecting attorney: (1) in each excess fee transaction a tax equal to five percent of such fee; and (2) in any case in which such tax is imposed and the excess fee involved is not corrected within the taxable period, a tax of 200 percent of the excess fee involved.

Defines: (1) collecting attorney; (2) excess fee transaction; and (3) taxable period.

Authorizes Tax Court declaratory judgments with respect to excise taxes on excess fee transactions.

## Actions Timeline

---

- **Apr 10, 2003:** Introduced in Senate
- **Apr 10, 2003:** Sponsor introductory remarks on measure. (CR S5237-5240)
- **Apr 10, 2003:** Read twice and referred to the Committee on Finance. (text of measure as introduced: CR S5240-5242)