

S 907

Flat Tax Act of 2003

Congress: 108 (2003–2005, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: Apr 11, 2003

Current Status: Read twice and referred to the Committee on Finance. (text of measure as introduced: CR S5365-5370)

Latest Action: Read twice and referred to the Committee on Finance. (text of measure as introduced: CR S5365-5370)
(Apr 11, 2003)

Official Text: <https://www.congress.gov/bill/108th-congress/senate-bill/907>

Sponsor

Name: Sen. Specter, Arlen [R-PA]

Party: Republican • **State:** PA • **Chamber:** Senate

Cosponsors

No cosponsors are listed for this bill.

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 11, 2003)

Flat Tax Act of 2003 - Amends the Internal Revenue Code to repeal current tax provisions for individuals and businesses and replace them with provisions for a flat tax of 20 percent of the income of individuals and businesses.

Allows an individual: (1) a standard deduction, with an inflation adjustment; (2) limited charitable contribution deductions; and (3) a limited deduction for home acquisition indebtedness.

Allows deductions to a business for: (1) the cost of business inputs (the cost of specified goods, services, travel, entertainment, and lobbying and political expenditures); (2) compensation paid to employees; and (3) the cost of personal and real property used in business activities.

Repeals the estate, gift, and generation-skipping transfer taxes. Repeals provisions concerning: (1) financing of presidential elections; and (2) coal industry health benefits.

Actions Timeline

- **Apr 11, 2003:** Introduced in Senate
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