

S 1066

Economic Development Act of 2005

Congress: 109 (2005–2007, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: May 18, 2005

Current Status: Read twice and referred to the Committee on Finance. (text of measure as introduced: CR S5445-5446)

Latest Action: Read twice and referred to the Committee on Finance. (text of measure as introduced: CR S5445-5446)
(May 18, 2005)

Official Text: https://www.congress.gov/bill/109th-congress/senate-bill/1066

Sponsor

Name: Sen. Voinovich, George V. [R-OH]
Party: Republican • State: OH • Chamber: Senate

Cosponsors (15 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Alexander, Lamar [R-TN]	R · TN		May 18, 2005
Sen. Bunning, Jim [R-KY]	R · KY		May 18, 2005
Sen. DeWine, Mike [R-OH]	R · OH		May 18, 2005
Sen. Frist, William H. [R-TN]	R · TN		May 18, 2005
Sen. Levin, Carl [D-MI]	D · MI		May 18, 2005
Sen. McConnell, Mitch [R-KY]	R · KY		May 18, 2005
Sen. Stabenow, Debbie [D-MI]	D · MI		May 18, 2005
Sen. Bond, Christopher S. [R-MO]	R · MO		Jun 9, 2005
Sen. Talent, Jim [R-MO]	R · MO		Jun 9, 2005
Sen. Smith, Gordon H. [R-OR]	R · OR		Jun 14, 2005
Sen. Isakson, Johnny [R-GA]	R · GA		Jun 20, 2005
Sen. Hagel, Chuck [R-NE]	R · NE		Jun 27, 2005
Sen. Bayh, Evan [D-IN]	D · IN		Jul 11, 2005
Sen. Burr, Richard [R-NC]	R · NC		Jul 11, 2005
Sen. Lott, Trent [R-MS]	R · MS		Jul 21, 2005

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	May 18, 2005

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
109 HR 2471	Identical bill	Jul 1, 2005: Referred to the Subcommittee on Commercial and Administrative Law.

Summary (as of May 18, 2005)

Economic Development Act of 2005 - Authorizes any State to provide to any person for economic development purposes tax incentives that otherwise would be the cause of discrimination against interstate commerce under the Commerce Clause of the Constitution. Makes exceptions for any incentive that: (1) is dependent upon State or country of incorporation, commercial domicile, or residence of an individual; (2) requires the recipient to acquire, lease, license, use, or provide services to property created in the State; (3) is reduced or eliminated as a result of an increase in out-of-State activity by the recipient or other person or as a result of such other person not having a taxable presence in the State; (4) results in loss of a compensating tax system, because the tax on interstate commerce exceeds the tax on intrastate commerce; (5) requires that other taxing jurisdictions offer reciprocal tax benefits; or (6) requires that a tax incentive earned with respect to one tax can only be used to reduce a tax burden for, or provide a tax benefit against any other tax that is not imposed on, apportioned interstate activities.

Actions Timeline

- **May 18, 2005:** Introduced in Senate
- **May 18, 2005:** Sponsor introductory remarks on measure. (CR S5443-5445)
- **May 18, 2005:** Read twice and referred to the Committee on Finance. (text of measure as introduced: CR S5445-5446)