

S 1927

Fair Flat Tax Act of 2005

Congress: 109 (2005–2007, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: Oct 27, 2005

Current Status: Sponsor introductory remarks on measure. (CR S12146-12148)

Latest Action: Sponsor introductory remarks on measure. (CR S12146-12148) (Nov 1, 2005)

Official Text: <https://www.congress.gov/bill/109th-congress/senate-bill/1927>

Sponsor

Name: Sen. Wyden, Ron [D-OR]

Party: Democratic • **State:** OR • **Chamber:** Senate

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Oct 27, 2005

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
109 HR 5176	Related bill	Apr 25, 2006: Referred to the House Committee on Ways and Means.
109 S 1099	Related bill	May 23, 2005: Read twice and referred to the Committee on Finance. (text of measure as introduced: CR S5782-5784)
109 S 812	Related bill	Apr 15, 2005: Read twice and referred to the Committee on Finance. (text of measure as introduced: CR S3742-3747)
109 HR 1040	Related bill	Mar 2, 2005: Referred to the House Committee on Ways and Means.

Fair Flat Tax Act of 2005 - Amends the Internal Revenue Code with respect to individual taxpayers to: (1) reduce to three (15, 25, and 35%) the number of income tax brackets for married and single taxpayers; (2) repeal tax rate reductions for capital gains and dividend income; (3) increase the basic standard tax deduction; (4) allow a refundable tax credit for state and local income, sales, and real and personal property taxes; (5) revise the earned income and child tax credits for taxpayers with no children; (6) repeal the alternative minimum tax; and (7) repeal certain tax credits, deductions, and exclusions after 2005.

Imposes a flat tax of 35 percent on corporate taxable income. Allows a limited tax deduction for use of a corporate aircraft. Terminates certain preferential tax provisions for corporations.

Requires the Secretary of the Treasury to report to Congress on: (1) the elimination of tax benefits that subsidize inefficiencies in the health care system; and (2) reform of business pass-through entities.

Terminates this Act after 2010.

Actions Timeline

- **Nov 1, 2005:** Sponsor introductory remarks on measure. (CR S12146-12148)
- **Oct 27, 2005:** Introduced in Senate
- **Oct 27, 2005:** Sponsor introductory remarks on measure. (CR S12009-12010)
- **Oct 27, 2005:** Read twice and referred to the Committee on Finance. (text of measure as introduced: CR S12010-12013)