

HR 2625

Abusive Tax Shelter Shutdown and Taxpayer Accountability Act of 2005

Congress: 109 (2005–2007, Ended)

Chamber: House

Policy Area: Taxation

Introduced: May 25, 2005

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

Latest Action: Referred to the House Committee on Ways and Means. (May 25, 2005)

Official Text: <https://www.congress.gov/bill/109th-congress/house-bill/2625>

Sponsor

Name: Rep. Doggett, Lloyd [D-TX-25]

Party: Democratic • **State:** TX • **Chamber:** House

Cosponsors (52 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Allen, Thomas H. [D-ME-1]	D · ME		May 25, 2005
Rep. Baldwin, Tammy [D-WI-2]	D · WI		May 25, 2005
Rep. Becerra, Xavier [D-CA-31]	D · CA		May 25, 2005
Rep. Berman, Howard L. [D-CA-28]	D · CA		May 25, 2005
Rep. Brown, Sherrod [D-OH-13]	D · OH		May 25, 2005
Rep. Capps, Lois [D-CA-23]	D · CA		May 25, 2005
Rep. Case, Ed [D-HI-2]	D · HI		May 25, 2005
Rep. Conyers, John, Jr. [D-MI-14]	D · MI		May 25, 2005
Rep. Costello, Jerry F. [D-IL-12]	D · IL		May 25, 2005
Rep. Crowley, Joseph [D-NY-7]	D · NY		May 25, 2005
Rep. Davis, Danny K. [D-IL-7]	D · IL		May 25, 2005
Rep. DeFazio, Peter A. [D-OR-4]	D · OR		May 25, 2005
Rep. DeGette, Diana [D-CO-1]	D · CO		May 25, 2005
Rep. DeLauro, Rosa L. [D-CT-3]	D · CT		May 25, 2005
Rep. Emanuel, Rahm [D-IL-5]	D · IL		May 25, 2005
Rep. Farr, Sam [D-CA-17]	D · CA		May 25, 2005
Rep. Fattah, Chaka [D-PA-2]	D · PA		May 25, 2005
Rep. Filner, Bob [D-CA-51]	D · CA		May 25, 2005
Rep. Green, Gene [D-TX-29]	D · TX		May 25, 2005
Rep. Grijalva, Raúl M. [D-AZ-7]	D · AZ		May 25, 2005
Rep. Jackson-Lee, Sheila [D-TX-18]	D · TX		May 25, 2005
Rep. Jefferson, William J. [D-LA-2]	D · LA		May 25, 2005
Rep. Jones, Stephanie Tubbs [D-OH-11]	D · OH		May 25, 2005
Rep. Kucinich, Dennis J. [D-OH-10]	D · OH		May 25, 2005
Rep. Lee, Barbara [D-CA-9]	D · CA		May 25, 2005
Rep. Levin, Sander M. [D-MI-12]	D · MI		May 25, 2005
Rep. Lewis, John [D-GA-5]	D · GA		May 25, 2005
Rep. Maloney, Carolyn B. [D-NY-14]	D · NY		May 25, 2005
Rep. Markey, Edward J. [D-MA-7]	D · MA		May 25, 2005
Rep. McDermott, Jim [D-WA-7]	D · WA		May 25, 2005
Rep. McGovern, James P. [D-MA-3]	D · MA		May 25, 2005
Rep. McNulty, Michael R. [D-NY-21]	D · NY		May 25, 2005
Rep. Miller, George [D-CA-7]	D · CA		May 25, 2005
Rep. Nadler, Jerrold [D-NY-8]	D · NY		May 25, 2005
Rep. Napolitano, Grace F. [D-CA-38]	D · CA		May 25, 2005
Rep. Neal, Richard E. [D-MA-2]	D · MA		May 25, 2005
Rep. Oberstar, James L. [D-MN-8]	D · MN		May 25, 2005
Rep. Ryan, Tim [D-OH-17]	D · OH		May 25, 2005
Rep. Sabo, Martin Olav [D-MN-5]	D · MN		May 25, 2005
Rep. Sanchez, Loretta [D-CA-47]	D · CA		May 25, 2005
Rep. Sanders, Bernard [I-VT-At Large]	I · VT		May 25, 2005

Cosponsor	Party / State	Role	Date Joined
Rep. Schakowsky, Janice D. [D-IL-9]	D · IL		May 25, 2005
Rep. Sherman, Brad [D-CA-27]	D · CA		May 25, 2005
Rep. Slaughter, Louise McIntosh [D-NY-28]	D · NY		May 25, 2005
Rep. Solis, Hilda L. [D-CA-32]	D · CA		May 25, 2005
Rep. Stark, Fortney Pete [D-CA-13]	D · CA		May 25, 2005
Rep. Strickland, Ted [D-OH-6]	D · OH		May 25, 2005
Rep. Taylor, Gene [D-MS-4]	D · MS		May 25, 2005
Rep. Tierney, John F. [D-MA-6]	D · MA		May 25, 2005
Rep. Waters, Maxine [D-CA-35]	D · CA		May 25, 2005
Rep. Waxman, Henry A. [D-CA-30]	D · CA		May 25, 2005
Rep. Larson, John B. [D-CT-1]	D · CT		Nov 17, 2005

Committee Activity

Committee	Chamber	Activity	Date
Ways and Means Committee	House	Referred To	May 25, 2005

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

No related bills are listed.

Summary (as of May 25, 2005)

Abusive Tax Shelter Shutdown and Taxpayer Accountability Act of 2005 - Amends the Internal Revenue Code to revise or add provisions relating to tax shelter activity, including provisions to: (1) define "economic substance" for purposes of evaluating tax shelter transactions; (2) increase penalties for large entities and high net-worth individuals for failure to disclose certain tax shelter transactions; (3) impose penalties for understatements of tax due to transactions lacking economic substance; (4) deny material tax advisors a claim of privilege as to the identity of a client; (5) revise standards for the penalty for understatement of tax liability by income tax return preparers and increase the penalties for such understatements; (6) revise and increase the penalties for frivolous tax submissions; (7) deny a tax deduction for interest on underpayments of tax due to nondisclosed reportable transactions and transactions lacking economic substance; (8) expand the authority of the Secretary of the Treasury to disallow certain tax benefits arising from the acquisition of corporate stock; (9) modify certain passive loss rules for controlled foreign corporations; and (10) provide a rule for the reduction in basis of corporate stock for which certain extraordinary dividends are received.

Actions Timeline

- **May 25, 2005:** Introduced in House
- **May 25, 2005:** Introduced in House
- **May 25, 2005:** Referred to the House Committee on Ways and Means.