

HR 2950

Individual Tax Simplification Act of 2005

Congress: 109 (2005–2007, Ended)

Chamber: House

Policy Area: Taxation

Introduced: Jun 16, 2005

Current Status: Sponsor introductory remarks on measure. (CR H4904)

Latest Action: Sponsor introductory remarks on measure. (CR H4904) (Jun 22, 2005)

Official Text: <https://www.congress.gov/bill/109th-congress/house-bill/2950>

Sponsor

Name: Rep. Neal, Richard E. [D-MA-2]

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

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Ways and Means Committee	House	Referred To	Jun 16, 2005

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

No related bills are listed.

Summary (as of Jun 16, 2005)

Individual Tax Simplification Act of 2005 - Revises provisions of the Internal Revenue Code pertaining to: (1) the alternative minimum tax; (2) the phaseout of the tax credits for adoption expenses, child care, and educational assistance based on modified adjusted gross income; and (3) the capital gains tax.

Repeals, after 2005: (1) the overall limitation on itemized tax deductions; (2) the phaseout of personal tax exemptions; and (3) the alternative minimum tax on individuals.

Imposes an additional income tax on adjusted gross incomes exceeding certain threshold levels to ensure the revenue neutrality of this Act.

Actions Timeline

- **Jun 22, 2005:** Sponsor introductory remarks on measure. (CR H4904)
- **Jun 16, 2005:** Introduced in House
- **Jun 16, 2005:** Introduced in House
- **Jun 16, 2005:** Referred to the House Committee on Ways and Means.