

S 3738

Nonitemizer Real Property Tax Deduction Act of 2006

Congress: 109 (2005–2007, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: Jul 26, 2006

Current Status: Read twice and referred to the Committee on Finance.

Latest Action: Read twice and referred to the Committee on Finance. (Jul 26, 2006)

Official Text: <https://www.congress.gov/bill/109th-congress/senate-bill/3738>

Sponsor

Name: Sen. Baucus, Max [D-MT]

Party: Democratic • State: MT • Chamber: Senate

Cosponsors (3 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Menendez, Robert [D-NJ]	D · NJ		Jul 26, 2006
Sen. Lautenberg, Frank R. [D-NJ]	D · NJ		Aug 3, 2006
Sen. Clinton, Hillary Rodham [D-NY]	D · NY		Sep 19, 2006

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Jul 26, 2006

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
109 HR 6122	Related bill	Sep 20, 2006: Referred to the House Committee on Ways and Means.

Summary (as of Jul 26, 2006)

Nonitemizer Real Property Tax Deduction Act of 2006 - Amends the Internal Revenue Code to: (1) increase the standard tax deduction for taxpayers who do not itemize tax deductions by \$500 (\$1,000 for joint returns) of the real property taxes paid or accrued by such taxpayers in a taxable year; (2) define economic substance for purposes of evaluating tax shelter transactions; and (3) impose a penalty for understatements of tax liability resulting from transactions lacking economic substance.

## Actions Timeline

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- **Jul 26, 2006:** Introduced in Senate
- **Jul 26, 2006:** Read twice and referred to the Committee on Finance.