

HR 2345

Abusive Tax Shelter Shutdown and Taxpayer Accountability Act of 2007

Congress: 110 (2007–2009, Ended)

Chamber: House

Policy Area: Taxation

Introduced: May 16, 2007

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

Latest Action: Referred to the House Committee on Ways and Means. (May 16, 2007)

Official Text: <https://www.congress.gov/bill/110th-congress/house-bill/2345>

Sponsor

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

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

Cosponsors (52 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Andrews, Robert E. [D-NJ-1]	D · NJ		May 16, 2007
Rep. Becerra, Xavier [D-CA-31]	D · CA		May 16, 2007
Rep. Berman, Howard L. [D-CA-28]	D · CA		May 16, 2007
Rep. Carson, Julia [D-IN-7]	D · IN		May 16, 2007
Rep. Cleaver, Emanuel [D-MO-5]	D · MO		May 16, 2007
Rep. Conyers, John, Jr. [D-MI-14]	D · MI		May 16, 2007
Rep. Cummings, Elijah E. [D-MD-7]	D · MD		May 16, 2007
Rep. Davis, Danny K. [D-IL-7]	D · IL		May 16, 2007
Rep. DeFazio, Peter A. [D-OR-4]	D · OR		May 16, 2007
Rep. DeLauro, Rosa L. [D-CT-3]	D · CT		May 16, 2007
Rep. Ellison, Keith [D-MN-5]	D · MN		May 16, 2007
Rep. Emanuel, Rahm [D-IL-5]	D · IL		May 16, 2007
Rep. Farr, Sam [D-CA-17]	D · CA		May 16, 2007
Rep. Fattah, Chaka [D-PA-2]	D · PA		May 16, 2007
Rep. Filner, Bob [D-CA-51]	D · CA		May 16, 2007
Rep. Frank, Barney [D-MA-4]	D · MA		May 16, 2007
Rep. Green, Gene [D-TX-29]	D · TX		May 16, 2007
Rep. Grijalva, Raúl M. [D-AZ-7]	D · AZ		May 16, 2007
Rep. Hare, Phil [D-IL-17]	D · IL		May 16, 2007
Rep. Hinchey, Maurice D. [D-NY-22]	D · NY		May 16, 2007
Rep. Jackson-Lee, Sheila [D-TX-18]	D · TX		May 16, 2007
Rep. Johnson, Eddie Bernice [D-TX-30]	D · TX		May 16, 2007
Rep. Johnson, Henry C. "Hank," Jr. [D-GA-4]	D · GA		May 16, 2007
Rep. Kaptur, Marcy [D-OH-9]	D · OH		May 16, 2007
Rep. Kucinich, Dennis J. [D-OH-10]	D · OH		May 16, 2007
Rep. Larson, John B. [D-CT-1]	D · CT		May 16, 2007
Rep. Lee, Barbara [D-CA-9]	D · CA		May 16, 2007
Rep. Lewis, John [D-GA-5]	D · GA		May 16, 2007
Rep. Maloney, Carolyn B. [D-NY-14]	D · NY		May 16, 2007
Rep. Markey, Edward J. [D-MA-7]	D · MA		May 16, 2007
Rep. McDermott, Jim [D-WA-7]	D · WA		May 16, 2007
Rep. McGovern, James P. [D-MA-3]	D · MA		May 16, 2007
Rep. McNulty, Michael R. [D-NY-21]	D · NY		May 16, 2007
Rep. Miller, George [D-CA-7]	D · CA		May 16, 2007
Rep. Murphy, Patrick J. [D-PA-8]	D · PA		May 16, 2007
Rep. Nadler, Jerrold [D-NY-8]	D · NY		May 16, 2007
Rep. Napolitano, Grace F. [D-CA-38]	D · CA		May 16, 2007
Rep. Neal, Richard E. [D-MA-2]	D · MA		May 16, 2007
Rep. Payne, Donald M. [D-NJ-10]	D · NJ		May 16, 2007
Rep. Rush, Bobby L. [D-IL-1]	D · IL		May 16, 2007
Rep. Sanchez, Loretta [D-CA-47]	D · CA		May 16, 2007

Cosponsor	Party / State	Role	Date Joined
Rep. Schakowsky, Janice D. [D-IL-9]	D · IL		May 16, 2007
Rep. Schwartz, Allyson Y. [D-PA-13]	D · PA		May 16, 2007
Rep. Sherman, Brad [D-CA-27]	D · CA		May 16, 2007
Rep. Slaughter, Louise McIntosh [D-NY-28]	D · NY		May 16, 2007
Rep. Solis, Hilda L. [D-CA-32]	D · CA		May 16, 2007
Rep. Stark, Fortney Pete [D-CA-13]	D · CA		May 16, 2007
Rep. Sutton, Betty [D-OH-13]	D · OH		May 16, 2007
Rep. Tierney, John F. [D-MA-6]	D · MA		May 16, 2007
Rep. Van Hollen, Chris [D-MD-8]	D · MD		May 16, 2007
Rep. Waters, Maxine [D-CA-35]	D · CA		May 16, 2007
Rep. Waxman, Henry A. [D-CA-30]	D · CA		May 16, 2007

Committee Activity

Committee	Chamber	Activity	Date
Ways and Means Committee	House	Referred To	May 16, 2007

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

No related bills are listed.

Summary (as of May 16, 2007)

Abusive Tax Shelter Shutdown and Taxpayer Accountability Act of 2007 - 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 16, 2007:** Introduced in House
- **May 16, 2007:** Referred to the House Committee on Ways and Means.