

S 2547

Fair and Simple Tax Act of 2008

Congress: 110 (2007–2009, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: Jan 23, 2008

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

Latest Action: Read twice and referred to the Committee on Finance. (Jan 23, 2008)

Official Text: <https://www.congress.gov/bill/110th-congress/senate-bill/2547>

Sponsor

Name: Sen. Bond, Christopher S. [R-MO]

Party: Republican • **State:** MO • **Chamber:** Senate

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Jan 23, 2008

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
110 HR 5105	Identical bill	Jan 23, 2008: Referred to the House Committee on Ways and Means.

Fair and Simple Tax Act of 2008 - Amends the Internal Revenue Code to: (1) establish an alternative income tax rate system with three tax brackets (10, 15, and 30%); (2) repeal the estate and gift tax; (3) adjust the increased alternative minimum tax (AMT) exemption amounts for inflation after 2007 and make such exemptions permanent; (4) reduce the maximum corporate income tax rate to 25%; (5) reduce the maximum tax rate on capital gains to 10%; (6) allow an inflation adjustment to the basis of capital assets for purposes of determining gain or loss; (7) establish new tax-exempt accounts for retirement savings, lifetime savings, and lifetime skills accounts; (8) exempt individuals under age 65 who do not have employer health care coverage from the adjusted gross income threshold for the medical care tax deduction; and (9) make permanent the tax credit for increasing research activities.

Repeals the terminating dates applicable to provisions of the Economic Growth and Tax Relief Reconciliation Act of 2001 and the Jobs and Growth Tax Relief Reconciliation Act of 2003.

Actions Timeline

- **Jan 23, 2008:** Introduced in Senate
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