# HR 5105

Fair and Simple Tax Act of 2008

**Congress:** 110 (2007–2009, Ended)
**Chamber:** House
**Policy Area:** Taxation
**Introduced:** Jan 23, 2008
**Current Status:** Referred to the House Committee on Ways and Means.
**Latest Action:** Referred to the House Committee on Ways and Means. (Jan 23, 2008)
**Official Text:** https://www.congress.gov/bill/110th-congress/house-bill/5105

## Sponsor

**Name:** Rep. Dreier, David [R-CA-26]
**Party:** Republican • **State:** CA • **Chamber:** House

## Cosponsors (12 total)

| Cosponsor | Party / State | Role | Date Joined |
|---|---|---|---|
| Rep. Blunt, Roy [R-MO-7] | R · MO | | Jan 23, 2008 |
| Rep. Bono, Mary [R-CA-45] | R · CA | | Jan 23, 2008 |
| Rep. Cantor, Eric [R-VA-7] | R · VA | | Jan 23, 2008 |
| Rep. Dent, Charles W. [R-PA-15] | R · PA | | Jan 23, 2008 |
| Rep. Fossella, Vito [R-NY-13] | R · NY | | Jan 23, 2008 |
| Rep. Herger, Wally [R-CA-2] | R · CA | | Jan 23, 2008 |
| Rep. King, Peter T. [R-NY-3] | R · NY | | Jan 23, 2008 |
| Rep. Miller, Candice S. [R-MI-10] | R · MI | | Jan 23, 2008 |
| Rep. Radanovich, George [R-CA-19] | R · CA | | Jan 23, 2008 |
| Rep. Royce, Edward R. [R-CA-40] | R · CA | | Jan 23, 2008 |
| Rep. Sessions, Pete [R-TX-32] | R · TX | | Jan 23, 2008 |
| Rep. Heller, Dean [R-NV-2] | R · NV | | Jan 29, 2008 |

## Committee Activity

| Committee | Chamber | Activity | Date |
|---|---|---|---|
| Ways and Means Committee | House | Referred To | Jan 23, 2008 |

## Subjects & Policy Tags

**Policy Area:**

Taxation

## Related Bills

| Bill | Relationship | Last Action |
|---|---|---|
| 110 S 2547 | Identical bill | **Jan 23, 2008:** Read twice and referred to the Committee on Finance. |

## Summary (as of Jan 23, 2008)

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 House
- **Jan 23, 2008:** Sponsor introductory remarks on measure. (CR H392)
- **Jan 23, 2008:** Referred to the House Committee on Ways and Means.

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