



Crs Report for Congress: Major Tax Issues in the 108th Congress: August 1, 2003 - Ib10110

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BiblioGov. Paperback. Book Condition: New. This item is printed on demand. Paperback. 22 pages. Dimensions: 9.7in. x 7.4in. x 0.1in. Much of tax policy debate in the first part of the 108th Congress has focused on tax cuts, with Congress approving major tax cut legislation in May 2003, as the Jobs and Growth Tax Relief Reconciliation Act (JGTRRA; P. L. 108-27). And although consideration of tax cuts has occupied Congress for several years, the context of the policy debate has changed markedly from the 107th Congress to the current setting. At the outset of 2001, surpluses were projected for the federal budget. Politically, both chambers of Congress had Republican majorities. An important part of newly elected President Bush's election campaign was a proposed large tax cut. Supporters of the cuts argued that a part of projected budget surpluses should be returned to taxpayers, which, they argued, would also help steer the slowing economy away from recession. Tax cut opponents argued that long-run budgetary considerations and the looming retirement of the baby-boom generation made a large tax cut imprudent and maintained that the proposal would favor high-income taxpayers. In May 2001, Congress passed a sizeable 10-year tax cut as the 1. 35...



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