



CRS Report for Congress: 2001 Tax Cut: Description, Analysis, and Background: December 9, 2002 - RL30973

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By David L Brumbaugh, Jane G Gravelle

Bibliogov, United States, 2013. Paperback. Book Condition: New. 246 x 189 mm. Language: English . Brand New Book \*\*\*\*\* Print on Demand \*\*\*\*\*.A major tax cut was enacted in June 2001 as the Economic Growth and Tax Relief Reconciliation Act (EGTRRA; P.L. 107-16; H.R. 1836). This report summarizes the provisions of the bill, analyzes effects, and considers the development of the legislation. To comply with Senate procedural rules, the Act included a sunset provision that rescinds its tax cuts at the end of calendar year 2010. During 2002, the House (but not the Senate) passed several bills making all or some of EGTRRA's tax cuts permanent. There are indications that Congress will return to this issue in 2003. In early 2001, tax cuts were a principal focus of policymakers. In February, President Bush sent Congress the outlines of a proposal to cut taxes by an estimated \$1.6 trillion over 10 years; the proposal is based on a plan the President set forth during the 2000 presidential campaign. The principal elements of the plan were a cut in marginal individual income tax rates; a tax cut for many married couples; an increased child credit; elimination of the estate and gift...



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