

HR 1357

To amend the Internal Revenue Code of 1986 to permanently extend the subpart F exemption for active financing income.

Congress: 107 (2001–2003, Ended)

Chamber: House

Policy Area: Taxation

Introduced: Apr 3, 2001

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

Latest Action: Referred to the House Committee on Ways and Means. (Apr 3, 2001)

Official Text: <https://www.congress.gov/bill/107th-congress/house-bill/1357>

Sponsor

Name: Rep. McCrery, Jim [R-LA-4]

Party: Republican • **State:** LA • **Chamber:** House

Cosponsors (47 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Brady, Kevin [R-TX-8]	R · TX		Apr 3, 2001
Rep. Camp, Dave [R-MI-4]	R · MI		Apr 3, 2001
Rep. Crane, Philip M. [R-IL-8]	R · IL		Apr 3, 2001
Rep. Dunn, Jennifer [R-WA-8]	R · WA		Apr 3, 2001
Rep. English, Phil [R-PA-21]	R · PA		Apr 3, 2001
Rep. Foley, Mark [R-FL-16]	R · FL		Apr 3, 2001
Rep. Hayworth, J. D. [R-AZ-6]	R · AZ		Apr 3, 2001
Rep. Herger, Wally [R-CA-2]	R · CA		Apr 3, 2001
Rep. Houghton, Amo [R-NY-31]	R · NY		Apr 3, 2001
Rep. Hulshof, Kenny C. [R-MO-9]	R · MO		Apr 3, 2001
Rep. Johnson, Nancy L. [R-CT-6]	R · CT		Apr 3, 2001
Rep. Johnson, Sam [R-TX-3]	R · TX		Apr 3, 2001
Rep. Kleczka, Gerald D. [D-WI-4]	D · WI		Apr 3, 2001
Rep. Lewis, Ron [R-KY-2]	R · KY		Apr 3, 2001
Rep. Matsui, Robert T. [D-CA-5]	D · CA		Apr 3, 2001
Rep. McDermott, Jim [D-WA-7]	D · WA		Apr 3, 2001
Rep. McNulty, Michael R. [D-NY-21]	D · NY		Apr 3, 2001
Rep. Neal, Richard E. [D-MA-2]	D · MA		Apr 3, 2001
Rep. Pomeroy, Earl [D-ND-At Large]	D · ND		Apr 3, 2001
Rep. Ramstad, Jim [R-MN-3]	R · MN		Apr 3, 2001
Rep. Ryan, Paul [R-WI-1]	R · WI		Apr 3, 2001
Rep. Shaw, E. Clay, Jr. [R-FL-22]	R · FL		Apr 3, 2001
Rep. Tanner, John S. [D-TN-8]	D · TN		Apr 3, 2001
Rep. Watkins, Wes [R-OK-3]	R · OK		Apr 3, 2001
Rep. Weller, Jerry [R-IL-11]	R · IL		Apr 3, 2001
Rep. Thurman, Karen L. [D-FL-5]	D · FL		Apr 4, 2001
Rep. Collins, Mac [R-GA-3]	R · GA		Apr 26, 2001
Rep. Ferguson, Mike [R-NJ-7]	R · NJ		Apr 26, 2001
Rep. Levin, Sander M. [D-MI-12]	D · MI		Apr 26, 2001
Rep. McClinnis, Scott [R-CO-3]	R · CO		May 1, 2001
Rep. Cardin, Benjamin L. [D-MD-3]	D · MD		May 3, 2001
Rep. Crowley, Joseph [D-NY-7]	D · NY		May 3, 2001
Rep. Kelly, Sue W. [R-NY-19]	R · NY		May 16, 2001
Rep. Baker, Richard H. [R-LA-6]	R · LA		May 22, 2001
Rep. Clement, Bob [D-TN-5]	D · TN		Jun 7, 2001
Rep. Lewis, John [D-GA-5]	D · GA		Jun 7, 2001
Rep. Isakson, Johnny [R-GA-6]	R · GA		Jun 20, 2001
Rep. Bachus, Spencer [R-AL-6]	R · AL		Jul 19, 2001
Rep. Barr, Bob [R-GA-7]	R · GA		Jul 19, 2001
Rep. Nussle, Jim [R-IA-2]	R · IA		Jul 19, 2001
Rep. Ney, Robert W. [R-OH-18]	R · OH		Aug 2, 2001

Cosponsor	Party / State	Role	Date Joined
Rep. Oxley, Michael G. [R-OH-4]	R · OH		Aug 2, 2001
Rep. Bishop, Sanford D., Jr. [D-GA-2]	D · GA		Sep 14, 2001
Rep. Jones, Walter B., Jr. [R-NC-3]	R · NC		Sep 14, 2001
Rep. Portman, Rob [R-OH-2]	R · OH		Sep 14, 2001
Rep. Gonzalez, Charles A. [D-TX-20]	D · TX		Sep 21, 2001
Rep. Blunt, Roy [R-MO-7]	R · MO		Oct 5, 2001

Committee Activity

Committee	Chamber	Activity	Date
Ways and Means Committee	House	Referred To	Apr 3, 2001

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
107 S 676	Identical bill	Apr 2, 2001: Read twice and referred to the Committee on Finance. (text of measure as introduced: CR S3280)

Summary (as of Apr 3, 2001)

Amends the Internal Revenue Code, with respect to taxation of U.S. shareholders of controlled foreign corporations, to permanently extend the subpart F exemption (which excludes such income from the shareholder's foreign personal holding company income) for active financing (banking, financing, or similar business) income earned on business operations overseas. (Thus permits American financial services firms doing business abroad to defer U.S. tax on their earnings from their foreign financial services operations until such earnings are returned to the U.S. parent company.)

Actions Timeline

- **Apr 3, 2001:** Introduced in House
- **Apr 3, 2001:** Introduced in House
- **Apr 3, 2001:** Sponsor introductory remarks on measure. (CR E516-517)
- **Apr 3, 2001:** Referred to the House Committee on Ways and Means.