

S 1475

Economic Revitalization Tax Act of 2001

Congress: 107 (2001–2003, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: Sep 26, 2001

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

Latest Action: Read twice and referred to the Committee on Finance. (Sep 26, 2001)

Official Text: <https://www.congress.gov/bill/107th-congress/senate-bill/1475>

Sponsor

Name: Sen. Breaux, John B. [D-LA]

Party: Democratic • **State:** LA • **Chamber:** Senate

Cosponsors (2 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Hatch, Orrin G. [R-UT]	R · UT		Sep 26, 2001
Sen. Torricelli, Robert G. [D-NJ]	D · NJ		Mar 12, 2002

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Sep 26, 2001

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

No related bills are listed.

Summary (as of Sep 26, 2001)

Economic Revitalization Tax Act of 2001 - Amends Internal Revenue Code provisions concerning investment of earnings in U.S. property to set forth a separate rule governing any foreign corporation which is a controlled foreign corporation and is created or organized under the laws of the Commonwealth of Puerto Rico or a possession of the United States. Provides that in the case of certain dividends received by a domestic corporation from such a corporation, there shall be allowed as a deduction an amount equal to 85 percent of such dividend.

Establishes a safe harbor rule for certain transfers or licenses of intangible property to such a corporation.

Actions Timeline

- **Sep 26, 2001:** Introduced in Senate
- **Sep 26, 2001:** Sponsor introductory remarks on measure. (CR S9881-9882)
- **Sep 26, 2001:** Read twice and referred to the Committee on Finance.