

## S 2385

A bill entitled "The Production Incentive Certificate Program Revision Act".

**Congress:** 107 (2001–2003, Ended)

**Chamber:** Senate

**Policy Area:** Foreign Trade and International Finance

**Introduced:** Apr 29, 2002

**Current Status:** Read twice and referred to the Committee on Finance. (text of measure as introduced: CR S3509)

**Latest Action:** Read twice and referred to the Committee on Finance. (text of measure as introduced: CR S3509) (Apr 29, 2002)

**Official Text:** <https://www.congress.gov/bill/107th-congress/senate-bill/2385>

### Sponsor

**Name:** Sen. Bingaman, Jeff [D-NM]

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

### Cosponsors

*No cosponsors are listed for this bill.*

### Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Apr 29, 2002

### Subjects & Policy Tags

#### Policy Area:

Foreign Trade and International Finance

### Related Bills

*No related bills are listed.*

## Summary (as of Apr 29, 2002)

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Amends the Harmonized Tariff Schedule of the United States to extend through 2015 the Production Incentive Certificate program (PIC), which reimburses watch and jewelry producers in the U.S. Virgin Islands, Guam, and American Samoa ("insular possessions") for import duties. Includes fringe benefits in determining verified creditable wages, which are used for calculations to determine refund totals.

Includes in the reimbursement to producers of watches in the insular possessions, the difference between the amount that would have been due on a producer's non-digital watches during the preceding year under duty rates existing on January 1, 2001, and the amount due under the actual duty rates of that preceding calendar year.

Authorizes the Secretary of the Treasury to: (1) make PIC payments from duties on jewelry or other products as needed (presently PIC payments are funded by watch duties); and (2) directly reimburse all producers. Eliminates the 750,000 unit per producer limit for jewelry products of the insular possessions, while retaining the overall unit and dollar value limits for the PIC program.

Revises certain requirements for duty-free treatment of articles of jewelry as products of the insular possessions. Requires treatment as such a product if the article of jewelry is: (1) assembled in an insular possession by a jewelry manufacturer or jewelry assembler that commenced manufacturing or assembly in such territory after August 9, 2001; and (2) entered into the United States within 18 months after the manufacturer or assembler commenced operations.

## Actions Timeline

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- **Apr 29, 2002:** Introduced in Senate
- **Apr 29, 2002:** Sponsor introductory remarks on measure. (CR S3507-3508)
- **Apr 29, 2002:** Read twice and referred to the Committee on Finance. (text of measure as introduced: CR S3509)