

HR 2550

Economic Revitalization Tax Act of 2001

Congress: 107 (2001–2003, Ended)

Chamber: House

Policy Area: Taxation

Introduced: Jul 18, 2001

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

Latest Action: Referred to the House Committee on Ways and Means. (Jul 18, 2001)

Official Text: <https://www.congress.gov/bill/107th-congress/house-bill/2550>

Sponsor

Name: Rep. Crane, Philip M. [R-IL-8]

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

Cosponsors (51 total)

Cosponsor	Party / State	Role	Date Joined
Del. Christensen, Donna M. [D-VI-At Large]	D · VI		Jul 18, 2001
Del. Faleomavaega, Eni F. H. [D-AS-At Large]	D · AS		Jul 18, 2001
Del. Underwood, Robert A. [D-GU-At Large]	D · GU		Jul 18, 2001
Rep. Becerra, Xavier [D-CA-30]	D · CA		Jul 18, 2001
Rep. Brady, Robert A. [D-PA-1]	D · PA		Jul 18, 2001
Rep. Clement, Bob [D-TN-5]	D · TN		Jul 18, 2001
Rep. Green, Mark [R-WI-8]	R · WI		Jul 18, 2001
Rep. Gutierrez, Luis V. [D-IL-4]	D · IL		Jul 18, 2001
Rep. Hoyer, Steny H. [D-MD-5]	D · MD		Jul 18, 2001
Rep. Jefferson, William J. [D-LA-2]	D · LA		Jul 18, 2001
Rep. Matsui, Robert T. [D-CA-5]	D · CA		Jul 18, 2001
Rep. McNulty, Michael R. [D-NY-21]	D · NY		Jul 18, 2001
Rep. Menendez, Robert [D-NJ-13]	D · NJ		Jul 18, 2001
Rep. Neal, Richard E. [D-MA-2]	D · MA		Jul 18, 2001
Rep. Pelosi, Nancy [D-CA-8]	D · CA		Jul 18, 2001
Rep. Rahall, Nick J., II [D-WV-3]	D · WV		Jul 18, 2001
Rep. Ramstad, Jim [R-MN-3]	R · MN		Jul 18, 2001
Rep. Rangel, Charles B. [D-NY-15]	D · NY		Jul 18, 2001
Rep. Sensenbrenner, F. James, Jr. [R-WI-9]	R · WI		Jul 18, 2001
Rep. Serrano, Jose E. [D-NY-16]	D · NY		Jul 18, 2001
Rep. Towns, Edolphus [D-NY-10]	D · NY		Jul 18, 2001
Rep. Velazquez, Nydia M. [D-NY-12]	D · NY		Jul 18, 2001
Rep. Weller, Jerry [R-IL-11]	R · IL		Jul 18, 2001
Rep. Wicker, Roger F. [R-MS-1]	R · MS		Jul 18, 2001
Resident Commissioner Acevedo-Vila, Anibal [D-PR-At Large]	D · PR		Jul 18, 2001
Rep. Houghton, Amo [R-NY-31]	R · NY		Jul 24, 2001
Rep. Ney, Robert W. [R-OH-18]	R · OH		Jul 24, 2001
Rep. Knollenberg, Joe [R-MI-11]	R · MI		Jul 25, 2001
Rep. McDermott, Jim [D-WA-7]	D · WA		Jul 25, 2001
Rep. Thurman, Karen L. [D-FL-5]	D · FL		Jul 25, 2001
Rep. Honda, Michael M. [D-CA-15]	D · CA		Jul 27, 2001
Rep. Foley, Mark [R-FL-16]	R · FL		Aug 2, 2001
Rep. Crowley, Joseph [D-NY-7]	D · NY		Sep 6, 2001
Rep. Pallone, Frank, Jr. [D-NJ-6]	D · NJ		Sep 6, 2001
Rep. Ros-Lehtinen, Ileana [R-FL-18]	R · FL		Sep 6, 2001
Rep. Baca, Joe [D-CA-42]	D · CA		Nov 15, 2001
Rep. Clayton, Eva M. [D-NC-1]	D · NC		Nov 15, 2001
Rep. Hinojosa, Ruben [D-TX-15]	D · TX		Nov 15, 2001
Rep. Ortiz, Solomon P. [D-TX-27]	D · TX		Nov 15, 2001
Rep. Scott, Robert C. "Bobby" [D-VA-3]	D · VA		Nov 15, 2001
Rep. Gonzalez, Charles A. [D-TX-20]	D · TX		Nov 27, 2001

Cosponsor	Party / State	Role	Date Joined
Rep. Napolitano, Grace F. [D-CA-34]	D · CA		Nov 27, 2001
Rep. Reyes, Silvestre [D-TX-16]	D · TX		Nov 27, 2001
Rep. Solis, Hilda L. [D-CA-31]	D · CA		Nov 27, 2001
Rep. Larson, John B. [D-CT-1]	D · CT		Dec 17, 2001
Rep. Blagojevich, Rod R. [D-IL-5]	D · IL		Feb 5, 2002
Rep. Schakowsky, Janice D. [D-IL-9]	D · IL		Feb 5, 2002
Rep. English, Phil [R-PA-21]	R · PA		Feb 28, 2002
Rep. Isakson, Johnny [R-GA-6]	R · GA		Feb 28, 2002
Rep. Frank, Barney [D-MA-4]	D · MA		Apr 25, 2002
Rep. Davis, Danny K. [D-IL-7]	D · IL		Jul 9, 2002

Committee Activity

Committee	Chamber	Activity	Date
Ways and Means Committee	House	Referred To	Jul 18, 2001

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

No related bills are listed.

Summary (as of Jul 18, 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, or engaged in the active conduct of a trade or business within, 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

- **Jul 18, 2001:** Introduced in House
- **Jul 18, 2001:** Introduced in House
- **Jul 18, 2001:** Sponsor introductory remarks on measure. (CR E1358)
- **Jul 18, 2001:** Referred to the House Committee on Ways and Means.