

S 3120

Reclaiming Expatriated Contracts and Profits Act

Congress: 107 (2001–2003, Ended)

Chamber: Senate

Policy Area: Government Operations and Politics

Introduced: Oct 16, 2002

Current Status: Read twice and referred to the Committee on Governmental Affairs. (text of measure as introduced: CR

Latest Action: Read twice and referred to the Committee on Governmental Affairs. (text of measure as introduced: CR S10577-10578) (Oct 16, 2002)

Official Text: <https://www.congress.gov/bill/107th-congress/senate-bill/3120>

Sponsor

Name: Sen. Grassley, Chuck [R-IA]

Party: Republican • **State:** IA • **Chamber:** Senate

Cosponsors (2 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Baucus, Max [D-MT]	D · MT		Oct 16, 2002
Sen. Collins, Susan M. [R-ME]	R · ME		Oct 16, 2002

Committee Activity

Committee	Chamber	Activity	Date
Homeland Security and Governmental Affairs Committee	Senate	Referred To	Oct 16, 2002

Subjects & Policy Tags

Policy Area:

Government Operations and Politics

Related Bills

No related bills are listed.

Summary (as of Oct 16, 2002)

Reclaiming Expatriated Contracts and Profits Act - Prohibits awarding Federal contracts or subcontracts to foreign incorporated entities treated as inverted domestic corporations (a domestic corporation 80 percent of the stock of which is controlled by the former domestic stockholders or partners after the corporation is acquired by a foreign entity) and requires adjustments to Federal contract bids from certain previously acquired entities (a price increase for bids evaluated solely on price; a quantitative evaluation reduction for bids evaluated on two or more factors) for a specified period following such acquisition.

Authorizes: (1) a presidential waiver in the interest of national security; and (2) an exception to the application of this Act for entities that were not acquired to avoid Federal income taxation.

Actions Timeline

- **Oct 16, 2002:** Introduced in Senate
- **Oct 16, 2002:** Sponsor introductory remarks on measure. (CR S10576-10577)
- **Oct 16, 2002:** Read twice and referred to the Committee on Governmental Affairs. (text of measure as introduced: CR S10577-10578)