

HR 3922

Save America's Jobs Act of 2002

Congress: 107 (2001–2003, Ended)

Chamber: House

Policy Area: Taxation

Introduced: Mar 11, 2002

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

Latest Action: Referred to the House Committee on Ways and Means. (Mar 11, 2002)

Official Text: <https://www.congress.gov/bill/107th-congress/house-bill/3922>

Sponsor

Name: Rep. Maloney, James H. [D-CT-5]

Party: Democratic • **State:** CT • **Chamber:** House

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Ways and Means Committee	House	Referred To	Mar 11, 2002

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

No related bills are listed.

Save America's Jobs Act of 2002 - Amends the Internal Revenue Code by determining that acquiring corporations in "corporate expatriation transactions" shall be considered domestic corporations. Defines a "corporate expatriation transaction" as, with certain exceptions, one in which a "nominally foreign corporation" acquires substantially all of the properties held by a domestic corporation and in which, immediately after the transaction, more than 80 percent of the stock of the acquiring corporation is held by former shareholders of the domestic corporation. Lowers the 80 percent threshold to 50 percent when the acquiring "nominally foreign corporation" lacks substantial business activities in the foreign country in which it was created and organized compared to the total activities of the "expanded affiliated group" and the stock is publicly traded, with the principal market of trading being the United States. Defines the terms "nominally foreign corporation" and "expanded affiliated group."

Applies similar rules to partnership transactions.

Establishes that a series of related transactions relevant to the Act shall be handled as a single transaction.

Directs the Secretary of the Treasury to prescribe tax rates that result in a net decrease in revenues for a taxable year equal to any increase in revenue that occurs due to the implementation of this Act.

Actions Timeline

- **Mar 11, 2002:** Introduced in House
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