

HR 4047

International Tax Simplification and Fairness for American Competitiveness Act of 2002

Congress: 107 (2001–2003, Ended)

Chamber: House

Policy Area: Taxation

Introduced: Mar 20, 2002

Current Status: Sponsor introductory remarks on measure. (CR E439)

Latest Action: Sponsor introductory remarks on measure. (CR E439) (Mar 21, 2002)

Official Text: <https://www.congress.gov/bill/107th-congress/house-bill/4047>

Sponsor

Name: Rep. Houghton, Amo [R-NY-31]

Party: Republican • State: NY • Chamber: House

Cosponsors (3 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Johnson, Sam [R-TX-3]	R · TX		Apr 18, 2002
Rep. Ramstad, Jim [R-MN-3]	R · MN		Apr 18, 2002
Rep. Portman, Rob [R-OH-2]	R · OH		Jun 27, 2002

Committee Activity

Committee	Chamber	Activity	Date
Ways and Means Committee	House	Referred To	Mar 20, 2002

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

No related bills are listed.

International Tax Simplification and Fairness for American Competitiveness Act of 2002 - Revises Internal Revenue Code rules relating to the taxation of U.S. businesses operating abroad.

Revises provisions concerning treatment of controlled foreign corporations, including: (1) expanding the de minimis rule; (2) excluding from the definition of "foreign base company oil related income" the pipeline transportation of oil or gas within such foreign country; (3) repealing rules applicable to foreign personal holding companies and foreign investment companies; and (4) amending the definition of foreign personal holding company income to include income from certain personal services contracts and sale of such contracts.

Sets forth provisions concerning foreign tax credit, including: (1) extending the period in which excess foreign taxes may be carried; (2) defining overall domestic loss and setting forth provisions for determining taxable income for any taxpayer sustaining such a loss; (3) issuing special rules relating to financial services income; (4) dictating rules for the treatment of dividends from certain corporations and extending the look-through treatment for such corporations; (5) extending the carryforward period for foreign tax credits; (6) repealing the limitation of such credits under the alternative minimum tax; and (7) eliminating limitation on such credits with regard to oil or gas extraction taxes.

Makes other revisions, including: (1) expanding the deduction for dividends from foreign corporations with U.S. income; (2) exempting certain foreign corporations from uniform capitalization rules; (3) setting forth provisions concerning airline mileage awards to certain foreign persons; and (4) repealing the special capital gains tax on nonresident aliens.

Actions Timeline

- **Mar 21, 2002:** Sponsor introductory remarks on measure. (CR E439)
- **Mar 20, 2002:** Introduced in House
- **Mar 20, 2002:** Introduced in House
- **Mar 20, 2002:** Referred to the House Committee on Ways and Means.