

HR 4756

Uncle Sam Wants You Act of 2002

Congress: 107 (2001–2003, Ended)

Chamber: House

Policy Area: Taxation

Introduced: May 16, 2002

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

Latest Action: Referred to the House Committee on Ways and Means. (May 16, 2002)

Official Text: <https://www.congress.gov/bill/107th-congress/house-bill/4756>

Sponsor

Name: Rep. Johnson, Nancy L. [R-CT-6]

Party: Republican • State: CT • Chamber: House

Cosponsors (5 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Hayworth, J. D. [R-AZ-6]	R · AZ		May 21, 2002
Rep. McInnis, Scott [R-CO-3]	R · CO		May 21, 2002
Rep. English, Phil [R-PA-21]	R · PA		Jun 21, 2002
Rep. Houghton, Amo [R-NY-31]	R · NY		Jun 25, 2002
Rep. Tiahrt, Todd [R-KS-4]	R · KS		Sep 9, 2002

Committee Activity

Committee	Chamber	Activity	Date
Ways and Means Committee	House	Referred To	May 16, 2002

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

No related bills are listed.

Uncle Sam Wants You Act of 2002 - Amends the Internal Revenue Code by determining that acquiring corporations in "corporate expatriation transactions" completed after September 11, 2001, and before January 1, 2004, 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.

Actions Timeline

- **May 16, 2002:** Introduced in House
- **May 16, 2002:** Introduced in House
- **May 16, 2002:** Referred to the House Committee on Ways and Means.