

HR 4880

To amend the Internal Revenue Code of 1986 to prevent the continued use of renouncing United States citizenship as a device for avoiding United States taxes.

Congress: 107 (2001–2003, Ended)

Chamber: House

Policy Area: Taxation

Introduced: Jun 6, 2002

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

Latest Action: Referred to the House Committee on Ways and Means. (Jun 6, 2002)

Official Text: <https://www.congress.gov/bill/107th-congress/house-bill/4880>

Sponsor

Name: Rep. Rangel, Charles B. [D-NY-15]

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

Cosponsors (4 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Gephardt, Richard A. [D-MO-3]	D · MO		Jun 6, 2002
Rep. Neal, Richard E. [D-MA-2]	D · MA		Jun 11, 2002
Rep. Doggett, Lloyd [D-TX-10]	D · TX		Jun 20, 2002
Rep. Matsui, Robert T. [D-CA-5]	D · CA		Sep 4, 2002

Committee Activity

Committee	Chamber	Activity	Date
Ways and Means Committee	House	Referred To	Jun 6, 2002

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
107 S 2769	Identical bill	Jul 22, 2002: Read twice and referred to the Committee on Finance.

Summary (as of Jun 6, 2002)

Amends the Internal Revenue Code to establish that all property of "covered expatriates" shall be treated as sold on the day before the "expatriation date" for its fair market value, and that gain and loss shall be taken into account for the taxable year of the sale (with proper subsequent adjustment). Defines "expatriate" and "expatriation date."

Permits an individual to make an irrevocable decision to defer the additional tax attributable to such property provided that adequate security is furnished and that the individual waives any rights under treaties of the United States that would preclude assessment or collection of relevant tax.

Excludes certain "United States real property interests" and interest in certain retirement plans from counting as sold under this Act. Establishes special rules applicable to "covered expatriates'" interests in trusts and qualified trusts, including a tax in instances of the latter. Sets forth that such tax shall be replaced by another tax under certain delineated conditions, including if a trust ceases to be a qualified trust.

Imposes a tax on "covered gifts and bequests" of more than \$10,000 from expatriates to American citizens and residents, with certain specified exceptions.

Actions Timeline

- **Jun 6, 2002:** Introduced in House
- **Jun 6, 2002:** Introduced in House
- **Jun 6, 2002:** Sponsor introductory remarks on measure. (CR E994)
- **Jun 6, 2002:** Referred to the House Committee on Ways and Means.