

HR 5095

American Competitiveness and Corporate Accountability Act of 2002

Congress: 107 (2001–2003, Ended)

Chamber: House

Policy Area: Taxation

Introduced: Jul 11, 2002

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

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

Official Text: <https://www.congress.gov/bill/107th-congress/house-bill/5095>

Sponsor

Name: Rep. Thomas, William M. [R-CA-21]

Party: Republican • State: CA • Chamber: House

Cosponsors (4 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Houghton, Amo [R-NY-31]	R · NY		Jul 11, 2002
Rep. Johnson, Nancy L. [R-CT-6]	R · CT		Jul 11, 2002
Rep. McCrery, Jim [R-LA-4]	R · LA		Jul 11, 2002
Rep. McInnis, Scott [R-CO-3]	R · CO		Jul 15, 2002

Committee Activity

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

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

No related bills are listed.

American Competitiveness and Corporate Accountability Act of 2002 - Amends the Internal Revenue Code to impose a civil penalty for failing to include on any tax return or statement any required information with respect to a "reportable transaction."

Imposes a civil penalty for a "reportable transaction understatement."

Requires each "material advisor" with respect to a reportable transaction to file a report about such transaction with the Secretary of the Treasury. Modifies or imposes penalties dealing with maintaining lists of investors, frivolous tax submissions, interests in foreign financial accounts, and promoting tax shelters.

Establishes rules concerning the tax treatment of expatriated entities and their foreign parents.

Imposes an excise tax on the stock compensation of specified insiders in expatriated corporations.

Repeals the CFC (controlled foreign corporations) rules on foreign base company sales and services income.

Sets forth provisions concerning foreign tax credit, including: (1) modifying interest expense allocation rules; (2) recharacterizing overall domestic loss; and (3) extending the period in which excess foreign taxes may be carried.

Applies uniform capitalization rules to foreign persons.

Provides for exemptions for certain dividends of regulated investment companies.

Repeals the withholding tax on dividends from certain foreign corporations.

Increases the dollar limitation for expensing under Section 179.

Repeals: (1) the exclusion for extraterritorial income; and (2) the FSC (foreign sales corporation) transitional rules.

Extends Internal Revenue Service user fees and customs user fees.

Includes in gross income funded deferred compensation of corporate insiders.

Extends transfers of excess pension assets to retiree health accounts.

Actions Timeline

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