

HR 5103

International Tax Simplification, Fairness, and Competitiveness 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/5103>

Sponsor

Name: Rep. Levin, Sander M. [D-MI-12]

Party: Democratic • State: MI • Chamber: House

Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Matsui, Robert T. [D-CA-5]	D · CA		Jul 11, 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.

International Tax Simplification, Fairness, and 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) repealing rules applicable to foreign personal holding companies and foreign investment companies; and (3) 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; and (5) extending the carryforward period for foreign tax credits.

Directs the Secretary of the Treasury or the Secretary's delegate to conduct a study to determine the desirability of repealing section 907 of the Code (relating to special rules in case of foreign oil and gas income), which may include recommendations for an alternative regime.

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**

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- **Jul 11, 2002:** Introduced in House
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- **Jul 11, 2002:** Sponsor introductory remarks on measure. (CR E1242)
- **Jul 11, 2002:** Referred to the House Committee on Ways and Means.