

S 676

A bill to amend the Internal Revenue Code of 1986 to extend permanently the subpart F exemption for active financing income.

**Congress:** 107 (2001–2003, Ended)

**Chamber:** Senate

**Policy Area:** Taxation

**Introduced:** Apr 2, 2001

**Current Status:** Read twice and referred to the Committee on Finance. (text of measure as introduced: CR S3280)

**Latest Action:** Read twice and referred to the Committee on Finance. (text of measure as introduced: CR S3280) (Apr 2, 2001)

**Official Text:** https://www.congress.gov/bill/107th-congress/senate-bill/676

Sponsor

**Name:** Sen. Hatch, Orrin G. [R-UT]

**Party:** Republican • **State:** UT • **Chamber:** Senate

Cosponsors (8 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Baucus, Max [D-MT]	D · MT		Apr 2, 2001
Sen. Breaux, John B. [D-LA]	D · LA		Apr 2, 2001
Sen. Ensign, John [R-NV]	R · NV		Apr 2, 2001
Sen. Murkowski, Frank H. [R-AK]	R · AK		Apr 2, 2001
Sen. Schumer, Charles E. [D-NY]	D · NY		Apr 2, 2001
Sen. Torricelli, Robert G. [D-NJ]	D · NJ		Apr 2, 2001
Sen. Kyl, Jon [R-AZ]	R · AZ		Apr 24, 2001
Sen. Nickles, Don [R-OK]	R · OK		Jul 24, 2001

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Apr 2, 2001

Subjects & Policy Tags

**Policy Area:**

Taxation

Related Bills

Bill	Relationship	Last Action
107 HR 1357	Identical bill	<b>Apr 3, 2001:</b> Referred to the House Committee on Ways and Means.

## Summary (as of Apr 2, 2001)

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Amends the Internal Revenue Code, with respect to taxation of U.S. shareholders of controlled foreign corporations, to permanently extend the subpart F exemption (which excludes such income from the shareholder's foreign personal holding company income) for active financing (banking, financing, or similar business) income earned on business operations overseas. (Thus permits American financial services firms doing business abroad to defer U.S. tax on their earnings from their foreign financial services operations until such earnings are returned to the U.S. parent company.)

## Actions Timeline

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- **Apr 2, 2001:** Introduced in Senate
- **Apr 2, 2001:** Sponsor introductory remarks on measure. (CR S3279-3280)
- **Apr 2, 2001:** Read twice and referred to the Committee on Finance. (text of measure as introduced: CR S3280)