

## S 1070

World Trade Center Zone Tax Incentive Act

**Congress:** 108 (2003–2005, Ended)

**Chamber:** Senate

**Policy Area:** Taxation

**Introduced:** May 15, 2003

**Current Status:** Read twice and referred to the Committee on Finance.

**Latest Action:** Read twice and referred to the Committee on Finance. (May 15, 2003)

**Official Text:** <https://www.congress.gov/bill/108th-congress/senate-bill/1070>

### Sponsor

**Name:** Sen. Schumer, Charles E. [D-NY]

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

### Cosponsors

*No cosponsors are listed for this bill.*

### Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	May 15, 2003

### Subjects & Policy Tags

**Policy Area:**

Taxation

### Related Bills

*No related bills are listed.*

### Summary (as of May 15, 2003)

World Trade Center Zone Tax Incentive Act - Amends the Internal Revenue Code to state that if there is a qualified headquarters relocation of an eligible foreign corporation, any qualified headquarters activities of the corporation conducted in the New York Liberty Zone shall be treated as conducted outside the United States for purposes of determining: (1) the amount of any tax or withholding tax; or (2) whether the corporation has a permanent establishment within the United States for purposes of any applicable income tax treaty between the United States and any foreign country.

Sets forth "qualified headquarters relocation" criteria with respect to transfers of employees and headquarters activities.

Provides for termination and recapture of tax benefits for failure to meet such requirements.

Defines "expanded affiliated group" for purposes of this Act.

## Actions Timeline

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- **May 15, 2003:** Introduced in Senate
- **May 15, 2003:** Read twice and referred to the Committee on Finance.