

S 1361

RAFT (Restore Access to Foreign Trade) Act of 2003

Congress: 108 (2003–2005, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: Jun 26, 2003

Current Status: Read twice and referred to the Committee on Finance. (text of measure as introduced: CR S8757)

Latest Action: Read twice and referred to the Committee on Finance. (text of measure as introduced: CR S8757) (Jun 26, 2003)

Official Text: <https://www.congress.gov/bill/108th-congress/senate-bill/1361>

Sponsor

Name: Sen. Smith, Gordon H. [R-OR]

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

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Jun 27, 2003

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
108 HR 772	Identical bill	Feb 13, 2003: Referred to the House Committee on Ways and Means.

Summary (as of Jun 26, 2003)

RAFT (Restore Access to Foreign Trade) Act of 2003 - Amends the Internal Revenue Code to redefine the term "foreign base company shipping income" to include income derived from, or in connection with, the use of "any aircraft or petroleum vessel in foreign commerce....". (Currently, the term is defined to include income derived from, or in connection with, the use of "any aircraft or vessel in foreign commerce....".) Defines the term "petroleum vessel."

Actions Timeline

- **Jun 26, 2003:** Introduced in Senate
- **Jun 26, 2003:** Sponsor introductory remarks on measure. (CR S8757)
- **Jun 26, 2003:** Read twice and referred to the Committee on Finance. (text of measure as introduced: CR S8757)