

S 1475

PRO GROW USA Act of 2003

Congress: 108 (2003–2005, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: Jul 28, 2003

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

Latest Action: Read twice and referred to the Committee on Finance. (Jul 28, 2003)

Official Text: <https://www.congress.gov/bill/108th-congress/senate-bill/1475>

Sponsor

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

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

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Jul 28, 2003

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

No related bills are listed.

Promote Growth and Jobs in the USA Act of 2003 (the PRO GROW USA Act of 2003) - Amends the Internal Revenue Code to repeal the provision excluding extraterritorial income from gross income.

Makes a variety of additional amendments concerning the treatment of controlled foreign corporations and the foreign tax credit, including: (1) repealing foreign personal holding company rules, gain on foreign investment company stock rules, election by foreign investment companies to distribute income currently rules, foreign base company shipping income rules, the special rules in case of foreign oil and gas income, the limitation of the foreign tax credit under the alternative minimum tax, and other specified rules; and (2) establishing a tax rate of 5.25 percent on repatriated corporate earnings.

Makes the credit for increasing research activities permanent and increases the rates of alternative incremental credit.

Extends and increases certain expensing provisions concerning property acquired after September 10, 2001. Extends certain expensing for small business provisions.

Actions Timeline

- **Jul 28, 2003:** Introduced in Senate
- **Jul 28, 2003:** Sponsor introductory remarks on measure. (CR S10065-10069)
- **Jul 28, 2003:** Read twice and referred to the Committee on Finance.