

S 1894

A bill to amend the Internal Revenue Code of 1986 to provide for the deduction of interest paid in certain situations where the debt is guaranteed by a related foreign person.

Congress: 108 (2003–2005, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: Nov 19, 2003

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

Latest Action: Read twice and referred to the Committee on Finance. (Nov 19, 2003)

Official Text: <https://www.congress.gov/bill/108th-congress/senate-bill/1894>

Sponsor

Name: Sen. Bingaman, Jeff [D-NM]

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

Cosponsors (2 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Allen, George [R-VA]	R · VA		Nov 19, 2003
Sen. Hatch, Orrin G. [R-UT]	R · UT		Nov 19, 2003

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Nov 19, 2003

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

No related bills are listed.

Summary (as of Nov 19, 2003)

Amends the Internal Revenue Code to eliminate the limitation for the deduction of interest for interest payments on debt guaranteed by a foreign person as long as the taxpayer establishes that it could have borrowed the same amount of debt from an unrelated lender without a guarantee.

Revises the definition of disqualified interest.

Actions Timeline

- Nov 19, 2003:** Introduced in Senate
- Nov 19, 2003:** Read twice and referred to the Committee on Finance