S 2155

Growing Our Manufacturing Employment (GoME) Act

Congress: 108 (2003–2005, Ended)
Chamber: Senate
Policy Area: Taxation
Introduced: Mar 2, 2004
Current Status: Read twice and referred to the Committee on Finance.
Latest Action: Read twice and referred to the Committee on Finance. (Mar 2, 2004)
Official Text: https://www.congress.gov/bill/108th-congress/senate-bill/2155

Sponsor

Name: Sen. Collins, Susan M. [R-ME]
Party: Republican • **State:** ME • **Chamber:** Senate

Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Specter, Arlen [R-PA]	R · PA		Sep 30, 2004

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Mar 2, 2004

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

No related bills are listed.

Summary (as of Mar 2, 2004)

Growing Our Manufacturing Employment (GoME) Act - Amends the Internal Revenue Code to establish as a general business tax credit a manufacturer's jobs credit equal to a certain percentage of wages paid to the employees (including employees eligible for a trade readjustment allowance) of a taxpayer that has a certain level of domestic production gross receipts in the current and preceding taxable years and that is not disqualified as an inverted domestic corporation (a foreign corporation that manipulates its structure to evade U.S. taxes).

Allows an income tax deduction for: (1) nine percent of income allocable to domestic production activities; (2) up to $10,000 of reforestation expenditures in the current taxable year.

Permits a taxpayer to revoke a prior election to treat the cutting of timber as a sale or exchange. Qualifies the outright sale of timber for capital gains tax treatment. Repeals the investment tax credit for reforestation expenditures.

Sets forth requirements for transactions to qualify for tax benefits under the economic substance doctrine, including special rules for transactions with tax-indifferent parties.

Sets forth rules for the tax treatment of inverted domestic corporations (a foreign incorporated entity that acquires substantially all of the properties of a domestic corporation or partnership, that retains 80 percent of stock ownership identity, and that does not have substantial business activities in the foreign country under whose law the entity is created, for the purpose of avoiding U.S. taxation). Treats a foreign corporation deemed to be an inverted domestic corporation as a domestic corporation for U.S. tax purposes.

Actions Timeline

- **Mar 2, 2004:** Introduced in Senate
- **Mar 2, 2004:** Sponsor introductory remarks on measure. (CR S2024-2025)
- **Mar 2, 2004:** Read twice and referred to the Committee on Finance.

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