

HR 285

Fairness, Simplification and Competitiveness for American Business Act of 2003

Congress: 108 (2003–2005, Ended)

Chamber: House

Policy Area: Taxation

Introduced: Jan 8, 2003

Current Status: Referred to the House Committee on Ways and Means.

Latest Action: Referred to the House Committee on Ways and Means. (Jan 8, 2003)

Official Text: <https://www.congress.gov/bill/108th-congress/house-bill/285>

Sponsor

Name: Rep. Houghton, Amo [R-NY-29]

Party: Republican • State: NY • Chamber: House

Cosponsors (5 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Johnson, Sam [R-TX-3]	R · TX		Jan 8, 2003
Rep. Portman, Rob [R-OH-2]	R · OH		Jan 8, 2003
Rep. Ramstad, Jim [R-MN-3]	R · MN		Jan 8, 2003
Rep. Bishop, Sanford D., Jr. [D-GA-2]	D · GA		Nov 25, 2003
Rep. LaTourette, Steven C. [R-OH-14]	R · OH		Nov 25, 2003

Committee Activity

Committee	Chamber	Activity	Date
Ways and Means Committee	House	Referred To	Jan 8, 2003

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

No related bills are listed.

Fairness, Simplification and Competitiveness for American Business Act of 2003 - Revises Internal Revenue Code rules relating to U.S. businesses operating abroad.

Revises provisions concerning treatment of controlled foreign corporations, including: (1) expanding the de minimis rule; (2) excluding from the definition of "foreign base company oil related income" the pipeline transportation of oil or gas within such foreign country; (3) repealing rules applicable to foreign personal holding companies and foreign investment companies; (4) amending the definition of foreign personal holding company income to include income from certain personal services contracts and sale of such contracts; (5) repealing controlled foreign corporation rules on foreign base company sales and service income; (6) reducing foreign tax credit baskets; and (7) not treating interest, dividends, rents, and royalties from a related controlled foreign corporation as foreign personal holding company income.

Sets forth provisions concerning foreign tax credit, including: (1) extending the period in which excess foreign taxes may be carried; (2) defining overall domestic loss and setting forth provisions for determining taxable income for any taxpayer sustaining such a loss; (3) issuing special rules relating to financial services income; (4) dictating rules for the treatment of dividends from certain corporations and extending the look-through treatment for such corporations; (5) extending the carryforward period for foreign tax credits; (6) repealing the limitation of such credits under the alternative minimum tax; and (7) eliminating limitation on such credits with regard to oil or gas extraction taxes.

Exempts certain foreign corporations from uniform capitalization rules.

Sets forth provisions concerning airline mileage awards to certain foreign persons.

Repeals the special capital gains tax on certain nonresident aliens.

Exempts dividends paid by a foreign corporation to a nonresident alien from 30 percent taxation.

Permits, for interest allocation rule purposes, treating each electing worldwide affiliated group as an affiliated group, subject to exceptions.

Makes permanent the subpart F exception for active income financing (presently, the exception expires for taxable years beginning after December 31, 2006).

Actions Timeline

- **Jan 8, 2003:** Introduced in House
- **Jan 8, 2003:** Introduced in House
- **Jan 8, 2003:** Sponsor introductory remarks on measure. (CR E54)
- **Jan 8, 2003:** Referred to the House Committee on Ways and Means.