

HR 3827

Job Protection Act of 2004

Congress: 108 (2003–2005, Ended)

Chamber: House

Policy Area: Taxation

Introduced: Feb 25, 2004

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

Latest Action: Referred to the House Committee on Ways and Means. (Feb 25, 2004)

Official Text: <https://www.congress.gov/bill/108th-congress/house-bill/3827>

Sponsor

Name: Rep. Rangel, Charles B. [D-NY-15]

Party: Democratic • **State:** NY • **Chamber:** House

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Ways and Means Committee	House	Referred To	Feb 25, 2004

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

No related bills are listed.

Job Protection Act of 2004 - Amends the Internal Revenue Code to repeal the foreign sales corporation/extraterritorial income (FSC/ETI) exclusion, with an exemption for certain binding contracts in effect before enactment of this Act.

Permits a foreign corporation that elected to be treated as a domestic corporation to revoke such election and be treated as a domestic corporation transferring its property to a foreign corporation with no gain recognized on such transfer.

Provides: (1) a transitional 2004 through 2006 sliding-scale deduction for an FSC/ETI beneficiary based on the corporation's 2001 FSC/ETI benefit; and (2) special rules for 2004 and for fiscal year taxpayers. Defines "FSC/ETI benefit."

Allows a deduction for income attributable to U.S. production activities equal to ten percent of qualified production activities. Provides a 2004 through 2007 phase-in period. Defines "qualified production activities income" as the product of: (1) the portion of the modified taxable income attributable to domestic activities; and (2) the domestic/ worldwide fraction.

Sets forth related provisions with respect to: (1) determination of income attributable to domestic production activities; (2) domestic production gross receipts; (3) qualifying production property; (4) the domestic/worldwide fraction; and (5) special rules.

Amends the Jobs and Growth Tax Relief Reconciliation Act of 2003 to extend, from 2006 to 2008, the provisions allowing for increased expensing of small business assets.

Amends certain tax shelter provisions of the Internal Revenue Code to: (1) place limits on the transfer or importation by a corporation of built-in losses; (2) prohibit allocation of any decrease in the adjusted basis of partnership property to stock in a corporation that is a partner in such partnership; (3) repeal special rules for financial asset securitization investment trusts (FASITS); (4) expand the definition of a disqualified debt instrument for purposes of the disallowance of interest deductions on certain corporate debt instruments, (5) expand the authority of the Secretary of the Treasury to disallow tax benefits derived from stock transfers designed to evade taxes; and (6) modify certain rules relating to tax treatment of income of passive foreign investment companies. Amends the Consolidated Omnibus Budget Reconciliation Act of 1985 (COBRA) to extend provisions imposing fees for certain customs services through FY 2006 and fees for processing of merchandise through FY 2013.

Actions Timeline

- **Feb 25, 2004:** Introduced in House
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