

## HR 3829

To amend the Internal Revenue Code of 1986 to provide that interests in certain domestically controlled investment partnerships are not treated as United States real property interests.

**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/3829>

### Sponsor

**Name:** Rep. Cantor, Eric [R-VA-7]

**Party:** Republican • **State:** VA • **Chamber:** House

### Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Houghton, Amo [R-NY-29]	R · NY		Apr 28, 2004

### 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.*

### Summary (as of Feb 25, 2004)

Amends the Internal Revenue Code to provide that an interest in or owned by an investment partnership shall not be treated as a U.S. real property interest (and thus be subject to a higher rate of taxation upon the sale of such interest) if, during a specified testing period: (1) less than 50 percent in value of the capital or profits interests in such partnership is held directly or indirectly by foreign persons; (2) no single foreign person owns directly or indirectly more than ten percent of the capital or profits of such partnership; and (3) the adjusted basis of the partnership's U.S. real property interests does not exceed ten percent of the adjusted basis of its assets. Exempts dispositions of such interests of such partnerships from tax withholding requirements.

## Actions Timeline

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