

S 384

Corporate Patriot Enforcement Act of 2003

Congress: 108 (2003–2005, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: Feb 12, 2003

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

Latest Action: Read twice and referred to the Committee on Finance. (Feb 12, 2003)

Official Text: <https://www.congress.gov/bill/108th-congress/senate-bill/384>

Sponsor

Name: Sen. Reid, Harry [D-NV]

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

Cosponsors (11 total)

| Cosponsor | Party / State | Role | Date Joined |
|-------------------------------------|---------------|------|--------------|
| Sen. Durbin, Richard J. [D-IL] | D · IL | | Feb 12, 2003 |
| Sen. Kennedy, Edward M. [D-MA] | D · MA | | Feb 12, 2003 |
| Sen. Levin, Carl [D-MI] | D · MI | | Feb 12, 2003 |
| Sen. Feingold, Russell D. [D-WI] | D · WI | | Mar 25, 2003 |
| Sen. Feinstein, Dianne [D-CA] | D · CA | | Mar 25, 2003 |
| Sen. Clinton, Hillary Rodham [D-NY] | D · NY | | Apr 11, 2003 |
| Sen. Kerry, John F. [D-MA] | D · MA | | Apr 28, 2003 |
| Sen. Mikulski, Barbara A. [D-MD] | D · MD | | Apr 28, 2003 |
| Sen. Johnson, Tim [D-SD] | D · SD | | May 6, 2003 |
| Sen. Wyden, Ron [D-OR] | D · OR | | Jun 5, 2003 |
| Sen. Dodd, Christopher J. [D-CT] | D · CT | | Jan 20, 2004 |

Committee Activity

| Committee | Chamber | Activity | Date |
|-------------------|---------|-------------|--------------|
| Finance Committee | Senate | Referred To | Feb 13, 2003 |

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

| Bill | Relationship | Last Action |
|------------|----------------|---|
| 108 HR 737 | Identical bill | Feb 12, 2003: Referred to the House Committee on Ways and Means. |

Summary (as of Feb 12, 2003)

Corporate Patriot Enforcement Act of 2003 - Amends the Internal Revenue Code by determining that acquiring corporations in "corporate expatriation transactions" shall be considered domestic corporations. Defines a "corporate expatriation transaction" as, with certain exceptions, one in which a "nominally foreign corporation" acquires substantially all of the properties held by a domestic corporation and in which, immediately after the transaction, more than 80 percent of the stock of the acquiring corporation is held by former shareholders of the domestic corporation. Lowers the 80 percent threshold to 50 percent when the acquiring "nominally foreign corporation" lacks substantial business activities in the foreign country in which it was created and organized compared to the total activities of the "expanded affiliated group" and the stock is publicly traded, with the principal market of trading being the United States. Defines the terms "nominally foreign corporation" and "expanded affiliated group."

Applies similar rules to partnership transactions.

Establishes that a series of related transactions relevant to the Act shall be handled as a single transaction.

Actions Timeline

- **Feb 12, 2003:** Introduced in Senate
- **Feb 12, 2003:** Read twice and referred to the Committee on Finance.

LegiList

CONGRESS, MADE CLEAR.

Search Every Federal Bill, Law, and Vote

LegiList is the fastest way to research Congress. Track any bill from introduction to enactment, see how every legislator voted, follow committee activity, and read the full text of every bill — all in one place, always up to date.

legilist.com

Free Course: Learn How Congress Actually Works

LegiList Learn is a free, self-paced course that walks through the entire legislative process — from drafting a bill to a presidential signature. Seven modules, plain language, no politics. Earn a certificate when you finish.

legilist.com/learn

Developer API: Build Apps on Legislative Data

The LegiList API gives developers direct access to bills, votes, legislators, committees, and more. Start free with 1,000 requests per day — no credit card required. Upgrade to Pro when you need to scale.

legilist.com/api

Public data belongs to the public. — legilist.com