

## S 513

Corporate Tax Fairness and Shareholder Rights Act of 2003

**Congress:** 108 (2003–2005, Ended)

**Chamber:** Senate

**Policy Area:** Taxation

**Introduced:** Mar 4, 2003

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

**Latest Action:** Read twice and referred to the Committee on Finance. (Mar 4, 2003)

**Official Text:** <https://www.congress.gov/bill/108th-congress/senate-bill/513>

### Sponsor

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**Name:** Sen. Bayh, Evan [D-IN]

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

### Cosponsors

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*No cosponsors are listed for this bill.*

### Committee Activity

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Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Mar 4, 2003

### Subjects & Policy Tags

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**Policy Area:**

Taxation

### Related Bills

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*No related bills are listed.*

## Summary (as of Jan 31, 2003)

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Corporate Tax Fairness and Shareholder Rights Act of 2003 - Amends the Internal Revenue Code (IRC) 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.

Amends the Securities Act of 1934 to require: (1) disclosure to shareholders, and effects of, corporate expatriation transaction; and (2) disclosure to the SEC of the approval of any corporate expatriate transaction.

Amends the IRC to temporarily (through 2007) increase the expensing limit and phaseout threshold.

## Actions Timeline

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- **Mar 4, 2003:** Introduced in Senate
- **Mar 4, 2003:** Read twice and referred to the Committee on Finance.

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