

S 596

Invest in the U.S.A. Act of 2003

Congress: 108 (2003–2005, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: Mar 11, 2003

Current Status: Sponsor introductory remarks on measure. (CR S3321)

Latest Action: Sponsor introductory remarks on measure. (CR S3321) (Mar 30, 2004)

Official Text: <https://www.congress.gov/bill/108th-congress/senate-bill/596>

Sponsor

Name: Sen. Ensign, John [R-NV]

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

Cosponsors (33 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Allen, George [R-VA]	R · VA		Mar 11, 2003
Sen. Bayh, Evan [D-IN]	D · IN		Mar 11, 2003
Sen. Boxer, Barbara [D-CA]	D · CA		Mar 11, 2003
Sen. Enzi, Michael B. [R-WY]	R · WY		Mar 11, 2003
Sen. Smith, Gordon H. [R-OR]	R · OR		Mar 11, 2003
Sen. Santorum, Rick [R-PA]	R · PA		Mar 20, 2003
Sen. Cochran, Thad [R-MS]	R · MS		Apr 3, 2003
Sen. Cornyn, John [R-TX]	R · TX		Apr 29, 2003
Sen. Wyden, Ron [D-OR]	D · OR		Apr 30, 2003
Sen. Bunning, Jim [R-KY]	R · KY		May 6, 2003
Sen. Crapo, Mike [R-ID]	R · ID		May 6, 2003
Sen. Kyl, Jon [R-AZ]	R · AZ		May 12, 2003
Sen. Coleman, Norm [R-MN]	R · MN		May 13, 2003
Sen. Lincoln, Blanche L. [D-AR]	D · AR		May 15, 2003
Sen. Warner, John [R-VA]	R · VA		Jun 26, 2003
Sen. Bond, Christopher S. [R-MO]	R · MO		Jul 10, 2003
Sen. Talent, Jim [R-MO]	R · MO		Jul 10, 2003
Sen. Bennett, Robert F. [R-UT]	R · UT		Jul 24, 2003
Sen. Chambliss, Saxby [R-GA]	R · GA		Aug 1, 2003
Sen. Brownback, Sam [R-KS]	R · KS		Sep 23, 2003
Sen. Cantwell, Maria [D-WA]	D · WA		Sep 23, 2003
Sen. Domenici, Pete V. [R-NM]	R · NM		Sep 25, 2003
Sen. Miller, Zell [D-GA]	D · GA		Oct 17, 2003
Sen. Murray, Patty [D-WA]	D · WA		Nov 12, 2003
Sen. Craig, Larry E. [R-ID]	R · ID		Nov 13, 2003
Sen. Allard, Wayne [R-CO]	R · CO		Nov 17, 2003
Sen. Stabenow, Debbie [D-MI]	D · MI		Feb 11, 2004
Sen. Corzine, Jon S. [D-NJ]	D · NJ		Feb 23, 2004
Sen. DeWine, Mike [R-OH]	R · OH		Feb 23, 2004
Sen. Graham, Lindsey [R-SC]	R · SC		Feb 23, 2004
Sen. Sessions, Jeff [R-AL]	R · AL		Mar 1, 2004
Sen. Chafee, Lincoln [R-RI]	R · RI		Mar 2, 2004
Sen. Alexander, Lamar [R-TN]	R · TN		Mar 3, 2004

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Mar 11, 2003

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

No related bills are listed.

Summary (as of Mar 11, 2003)

Invest in the U.S.A. Act of 2003 - Amends the Internal Revenue Code to permit a U.S. corporation doing business abroad to elect to have its foreign earnings taxed in the United States for one year at a rate equal to 5.25 percent of the excess qualified foreign distribution and the amount attributable to such corporation as controlled foreign-earned dividends in lieu of being taxed under alternative minimum tax or corporate rates, if dividends received are reinvested in the United States in an approved plan.

Limits foreign tax credits with respect to dividends taxed at such 5.25 percent rate.

Actions Timeline

- **Mar 30, 2004:** Sponsor introductory remarks on measure. (CR S3321)
- **Mar 18, 2003:** Star Print ordered on the bill.
- **Mar 11, 2003:** Introduced in Senate
- **Mar 11, 2003:** Sponsor introductory remarks on measure. (CR S3519)
- **Mar 11, 2003:** Read twice and referred to the Committee on Finance. (text of measure as introduced: CR S3519-3520)