

S 970

Job Protection Act of 2003

Congress: 108 (2003–2005, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: May 1, 2003

Current Status: Read twice and referred to the Committee on Finance. (text of measure as introduced: CR S5658-5660)

Latest Action: Read twice and referred to the Committee on Finance. (text of measure as introduced: CR S5658-5660)
(May 1, 2003)

Official Text: <https://www.congress.gov/bill/108th-congress/senate-bill/970>

Sponsor

Name: Sen. Hollings, Ernest F. [D-SC]

Party: Democratic • State: SC • Chamber: Senate

Cosponsors (8 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Feingold, Russell D. [D-WI]	D · WI		Jun 5, 2003
Sen. Dodd, Christopher J. [D-CT]	D · CT		Jun 20, 2003
Sen. Lieberman, Joseph I. [D-CT]	D · CT		Jun 26, 2003
Sen. Edwards, John [D-NC]	D · NC		Jul 9, 2003
Sen. Kerry, John F. [D-MA]	D · MA		Jul 9, 2003
Sen. Inouye, Daniel K. [D-HI]	D · HI		Jul 14, 2003
Sen. Graham, Bob [D-FL]	D · FL		Jul 24, 2003
Sen. Clinton, Hillary Rodham [D-NY]	D · NY		Oct 16, 2003

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	May 1, 2003

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
108 HR 1769	Identical bill	Apr 12, 2003: Sponsor introductory remarks on measure. (CR E773-774)

Job Protection Act of 2003 - 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 the date of 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 2008 sliding-scale deduction for an FSC/ETI beneficiary based on the corporation's 2001 FSC/ETI benefit; and (2) special rules for 2003 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 2006 through 2009 phase-in period. Defines "qualified production activities" as: (1) the portion of the modified taxable income attributable to domestic activities; and (2) the domestic/foreign 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) domestic/foreign fraction; and (5) special rules.

Actions Timeline

- **May 1, 2003:** Introduced in Senate
- **May 1, 2003:** Sponsor introductory remarks on measure. (CR S5657-5658)
- **May 1, 2003:** Read twice and referred to the Committee on Finance. (text of measure as introduced: CR S5658-5660)