

S 1159

A bill to amend the Internal Revenue Code of 1986 to permanently extend the subpart F exemption for active financing.

Congress: 109 (2005–2007, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: May 26, 2005

Current Status: Read twice and referred to the Committee on Finance. (text of measure as introduced: CR S6055)

Latest Action: Read twice and referred to the Committee on Finance. (text of measure as introduced: CR S6055) (May 26, 2005)

Official Text: <https://www.congress.gov/bill/109th-congress/senate-bill/1159>

Sponsor

Name: Sen. Hatch, Orrin G. [R-UT]

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

Cosponsors (8 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Baucus, Max [D-MT]	D · MT		May 26, 2005
Sen. Crapo, Mike [R-ID]	R · ID		May 26, 2005
Sen. Kyl, Jon [R-AZ]	R · AZ		May 26, 2005
Sen. Lincoln, Blanche L. [D-AR]	D · AR		May 26, 2005
Sen. Lott, Trent [R-MS]	R · MS		May 26, 2005
Sen. Schumer, Charles E. [D-NY]	D · NY		May 26, 2005
Sen. Smith, Gordon H. [R-OR]	R · OR		May 26, 2005
Sen. Bunning, Jim [R-KY]	R · KY		Jun 13, 2005

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	May 26, 2005

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
109 HR 1417	Related bill	Mar 17, 2005: Referred to the House Committee on Ways and Means.

Summary (as of May 26, 2005)

Amends the Internal Revenue Code, with respect to taxation of U.S. shareholders of controlled foreign corporations, to permanently extend the subpart F exemption (which excludes such income from the shareholder's foreign personal holding company income) for active financing (insurance, banking, financing, or similar businesses) income earned on business operations overseas.

Actions Timeline

- **May 26, 2005:** Introduced in Senate
- **May 26, 2005:** Sponsor introductory remarks on measure. (CR S6055)
- **May 26, 2005:** Read twice and referred to the Committee on Finance. (text of measure as introduced: CR S6055)