

S 3777

Export Products Not Jobs Act

Congress: 109 (2005–2007, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: Aug 2, 2006

Current Status: Read twice and referred to the Committee on Finance. (text of measure as introduced: CR S8622-8626)

Latest Action: Read twice and referred to the Committee on Finance. (text of measure as introduced: CR S8622-8626)
(Aug 2, 2006)

Official Text: <https://www.congress.gov/bill/109th-congress/senate-bill/3777>

Sponsor

Name: Sen. Kerry, John F. [D-MA]

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

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Aug 2, 2006

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

No related bills are listed.

Summary (as of Aug 2, 2006)

Export Products Not Jobs Act - Amends the Internal Revenue Code to: (1) revise rules and definitions relating to the taxation of controlled foreign corporations to limit deferral of tax for certain types of income earned overseas; (2) treat certain foreign corporations managed and controlled in the United States as domestic corporations for income tax purposes; (3) define "economic substance" for purposes of evaluating tax shelter transactions; (4) impose a penalty for underpayments of tax resulting from transactions lacking in economic substance; (5) deny a tax deduction for interest on such underpayments; and (6) eliminate the 35% income tax rate on corporations and personal service corporations.

Actions Timeline

- **Aug 2, 2006:** Introduced in Senate
- **Aug 2, 2006:** Sponsor introductory remarks on measure. (CR S8621-8622)
- **Aug 2, 2006:** Read twice and referred to the Committee on Finance. (text of measure as introduced: CR S8622-8626)