

S 1006

A bill to amend the Internal Revenue Code of 1986 to deny qualified dividend income treatment to certain foreign dividends.

Congress: 110 (2007–2009, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: Mar 28, 2007

Current Status: Read twice and referred to the Committee on Finance. (text of measure as introduced: CR S4053-4054)

Latest Action: Read twice and referred to the Committee on Finance. (text of measure as introduced: CR S4053-4054) (Mar 28, 2007)

Official Text: <https://www.congress.gov/bill/110th-congress/senate-bill/1006>

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	Mar 28, 2007

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
110 HR 1672	Identical bill	Mar 23, 2007: Referred to the House Committee on Ways and Means.

Summary (as of Mar 28, 2007)

Amends the Internal Revenue Code to deny preferential tax rates (5 to 15%) for dividends paid by a foreign corporation if: (1) such dividends are allowed as a tax deduction or credit under the tax laws of the country in which such foreign corporation is established; (2) such foreign corporation is not treated as a corporation, is exempt from taxation, or is a passive foreign investment company under the laws of its foreign country; or (3) such dividends are paid with respect to an instrument which is not treated as stock under the tax laws of the foreign country from which such dividends are paid.

Revises the definition of "qualified foreign corporation" for purposes of qualifying dividends paid by such a corporation for preferential tax rates to require such corporations be created or organized in a foreign country that has a comprehensive tax system (as determined by the Secretary of the Treasury).

Actions Timeline

- **Mar 28, 2007:** Introduced in Senate
- **Mar 28, 2007:** Sponsor introductory remarks on measure. (CR S4053)
- **Mar 28, 2007:** Read twice and referred to the Committee on Finance. (text of measure as introduced: CR S4053-4054)