

S 1284

A bill to amend the Internal Revenue Code of 1986 to provide for the taxation of income of controlled foreign corporations attributable to imported property.

**Congress:** 110 (2007–2009, Ended)  
**Chamber:** Senate  
**Policy Area:** Taxation  
**Introduced:** May 3, 2007  
**Current Status:** Read twice and referred to the Committee on Finance.  
**Latest Action:** Read twice and referred to the Committee on Finance. (May 3, 2007)  
**Official Text:** <https://www.congress.gov/bill/110th-congress/senate-bill/1284>

Sponsor

**Name:** Sen. Dorgan, Byron L. [D-ND]  
**Party:** Democratic • **State:** ND • **Chamber:** Senate

Cosponsors (15 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Durbin, Richard J. [D-IL]	D · IL		May 3, 2007
Sen. Feingold, Russell D. [D-WI]	D · WI		May 3, 2007
Sen. Feinstein, Dianne [D-CA]	D · CA		May 3, 2007
Sen. Harkin, Tom [D-IA]	D · IA		May 3, 2007
Sen. Johnson, Tim [D-SD]	D · SD		May 3, 2007
Sen. Kennedy, Edward M. [D-MA]	D · MA		May 3, 2007
Sen. Kohl, Herb [D-WI]	D · WI		May 3, 2007
Sen. Leahy, Patrick J. [D-VT]	D · VT		May 3, 2007
Sen. Levin, Carl [D-MI]	D · MI		May 3, 2007
Sen. Mikulski, Barbara A. [D-MD]	D · MD		May 3, 2007
Sen. Rockefeller, John D., IV [D-WV]	D · WV		May 3, 2007
Sen. Stabenow, Debbie [D-MI]	D · MI		May 3, 2007
Sen. Whitehouse, Sheldon [D-RI]	D · RI		Jul 13, 2007
Sen. Sanders, Bernard [I-VT]	I · VT		Sep 27, 2007
Sen. Brown, Sherrod [D-OH]	D · OH		Oct 17, 2007

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	May 3, 2007

Subjects & Policy Tags

**Policy Area:**

Taxation

## Related Bills

---

*No related bills are listed.*

## Summary (as of May 3, 2007)

---

Amends the Internal Revenue Code to include in foreign base company income, for purposes of determining the foreign trade income of controlled foreign corporations, imported property income. Defines "imported property income" as, with certain exceptions, income attributable to property manufactured outside of the United States and imported for sale into the United States. Provides for a separate application of limitations on the foreign tax credit for imported property income.

## Actions Timeline

---

- **May 3, 2007:** Introduced in Senate
- **May 3, 2007:** Sponsor introductory remarks on measure. (CR S5571)
- **May 3, 2007:** Read twice and referred to the Committee on Finance.