

## HR 1509

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

**Congress:** 110 (2007–2009, Ended)

**Chamber:** House

**Policy Area:** Taxation

**Introduced:** Mar 13, 2007

**Current Status:** Referred to the House Committee on Ways and Means.

**Latest Action:** Referred to the House Committee on Ways and Means. (Mar 13, 2007)

**Official Text:** <https://www.congress.gov/bill/110th-congress/house-bill/1509>

### Sponsor

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**Name:** Rep. Neal, Richard E. [D-MA-2]

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

## Cosponsors (28 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Camp, Dave [R-MI-4]	R · MI		Mar 13, 2007
Rep. Cantor, Eric [R-VA-7]	R · VA		Mar 13, 2007
Rep. Crowley, Joseph [D-NY-7]	D · NY		Mar 13, 2007
Rep. Davis, Artur [D-AL-7]	D · AL		Mar 13, 2007
Rep. English, Phil [R-PA-3]	R · PA		Mar 13, 2007
Rep. Herger, Wally [R-CA-2]	R · CA		Mar 13, 2007
Rep. Johnson, Sam [R-TX-3]	R · TX		Mar 13, 2007
Rep. Jones, Stephanie Tubbs [D-OH-11]	D · OH		Mar 13, 2007
Rep. Larson, John B. [D-CT-1]	D · CT		Mar 13, 2007
Rep. Lewis, Ron [R-KY-2]	R · KY		Mar 13, 2007
Rep. McDermott, Jim [D-WA-7]	D · WA		Mar 13, 2007
Rep. Miller, Jeff [R-FL-1]	R · FL		Mar 13, 2007
Rep. Pomeroy, Earl [D-ND-At Large]	D · ND		Mar 13, 2007
Rep. Ramstad, Jim [R-MN-3]	R · MN		Mar 13, 2007
Rep. Weller, Jerry [R-IL-11]	R · IL		Mar 13, 2007
Rep. Hulshof, Kenny C. [R-MO-9]	R · MO		Mar 14, 2007
Rep. Schwartz, Allyson Y. [D-PA-13]	D · PA		Mar 15, 2007
Rep. Berkley, Shelley [D-NV-1]	D · NV		May 1, 2007
Rep. Thompson, Mike [D-CA-1]	D · CA		May 2, 2007
Rep. Blumenauer, Earl [D-OR-3]	D · OR		May 3, 2007
Rep. Kind, Ron [D-WI-3]	D · WI		May 3, 2007
Rep. Brady, Kevin [R-TX-8]	R · TX		Jun 5, 2007
Rep. Meek, Kendrick B. [D-FL-17]	D · FL		Jun 12, 2007
Rep. Nunes, Devin [R-CA-21]	R · CA		Jul 16, 2007
Rep. Emanuel, Rahm [D-IL-5]	D · IL		Sep 20, 2007
Rep. Pascrell, Bill, Jr. [D-NJ-8]	D · NJ		Sep 24, 2007
Rep. Porter, Jon C. [R-NV-3]	R · NV		Nov 14, 2007
Rep. Foxx, Virginia [R-NC-5]	R · NC		May 13, 2008

## Committee Activity

Committee	Chamber	Activity	Date
Ways and Means Committee	House	Referred To	Mar 13, 2007

## Subjects & Policy Tags

### Policy Area:

Taxation

## Related Bills

Bill	Relationship	Last Action
110 S 940	Identical bill	<b>Mar 20, 2007:</b> Read twice and referred to the Committee on Finance.

## Summary (as of Mar 13, 2007)

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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

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- **Mar 13, 2007:** Introduced in House
- **Mar 13, 2007:** Sponsor introductory remarks on measure. (CR E530)
- **Mar 13, 2007:** Referred to the House Committee on Ways and Means.

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