

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

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	Mar 20, 2007: Read twice and referred to the Committee on Finance.

Summary (as of Mar 13, 2007)

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

- **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.