

## HR 1672

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

**Congress:** 110 (2007–2009, Ended)

**Chamber:** House

**Policy Area:** Taxation

**Introduced:** Mar 23, 2007

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

**Latest Action:** Referred to the House Committee on Ways and Means. (Mar 23, 2007)

**Official Text:** <https://www.congress.gov/bill/110th-congress/house-bill/1672>

### Sponsor

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

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

### Cosponsors

*No cosponsors are listed for this bill.*

### Committee Activity

Committee	Chamber	Activity	Date
Ways and Means Committee	House	Referred To	Mar 23, 2007

### Subjects & Policy Tags

**Policy Area:**

Taxation

### Related Bills

Bill	Relationship	Last Action
110 S 1006	Identical bill	<b>Mar 28, 2007:</b> Read twice and referred to the Committee on Finance. (text of measure as introduced: CR S4053-4054)

### Summary (as of Mar 23, 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

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- **Mar 23, 2007:** Introduced in House
- **Mar 23, 2007:** Sponsor introductory remarks on measure. (CR E629-630)
- **Mar 23, 2007:** Referred to the House Committee on Ways and Means.