

S 1973

A bill to amend the Internal Revenue Code of 1986 to double the period of limitations for returns involving offshore secrecy jurisdictions, to modify certain other provisions relating to the statute of limitations, and for other purposes.

Congress: 110 (2007–2009, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: Aug 2, 2007

Current Status: Read twice and referred to the Committee on Finance.

Latest Action: Read twice and referred to the Committee on Finance. (Aug 2, 2007)

Official Text: <https://www.congress.gov/bill/110th-congress/senate-bill/1973>

Sponsor

Name: Sen. Salazar, Ken [D-CO]

Party: Democratic • **State:** CO • **Chamber:** Senate

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

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

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

No related bills are listed.

Summary (as of Aug 2, 2007)

Amends the Internal Revenue Code to: (1) establish a six year limitation period on assessment and collection of tax for tax returns involving offshore secrecy jurisdictions (defined as foreign jurisdictions which unreasonably restrict information required to enforce U.S. tax laws and which have ineffective information exchange practices); (2) suspend the limitation period for assessment and collection of tax while a summons for tax records involving a foreign jurisdiction is pending; (3) extend the limitation period during any failure by a taxpayer to give notice of certain foreign transactions; and (4) extend the period for collection of tax after assessment in the case of a willful attempt to evade or defeat payment of tax to 10 years after such attempt.

Actions Timeline

- **Aug 2, 2007:** Introduced in Senate
- **Aug 2, 2007:** Read twice and referred to the Committee on Finance.