S 2199

Offshore Deferred Compensation Reform Act of 2007

Congress: 110 (2007–2009, Ended)
Chamber: Senate
Policy Area: Taxation
Introduced: Oct 18, 2007
Current Status: Read twice and referred to the Committee on Finance. (text of measure as introduced: CR S13089-13090
Latest Action: Read twice and referred to the Committee on Finance. (text of measure as introduced: CR S13089-13090) (Oct 18, 2007)
Official Text: https://www.congress.gov/bill/110th-congress/senate-bill/2199

Sponsor

Name: Sen. Kerry, John F. [D-MA]
Party: Democratic • **State:** MA • **Chamber:** Senate

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Oct 18, 2007

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
110 HR 3923	Identical bill	**Oct 22, 2007:** Referred to the House Committee on Ways and Means.

Summary (as of Oct 18, 2007)

Offshore Deferred Compensation Reform Act of 2007 - Amends the Internal Revenue Code to require the inclusion in gross income for income tax purposes of employee compensation deferred under a nonqualified deferred compensation plan of a nonqualified foreign corporation when there is no substantial risk of forfeiture of the rights to such compensation. Defines "nonqualified foreign corporation" as any foreign corporation unless substantially all of its income is: (1) effectively connected with a trade or business in the United States; or (2) subject to an income tax imposed by a foreign country that has a comprehensive tax treaty with the United States.

Actions Timeline

- **Oct 18, 2007:** Introduced in Senate
- **Oct 18, 2007:** Sponsor introductory remarks on measure. (CR S13089)
- **Oct 18, 2007:** Read twice and referred to the Committee on Finance. (text of measure as introduced: CR S13089-13090)