

S 2380

A bill to amend the Internal Revenue Code of 1986 to modernize the application of the subpart F rules to computer software, to expand the subpart F de minimis rule, and to extend certain expiring provisions.

Congress: 110 (2007–2009, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: Nov 16, 2007

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

Latest Action: Read twice and referred to the Committee on Finance. (Nov 16, 2007)

Official Text: <https://www.congress.gov/bill/110th-congress/senate-bill/2380>

Sponsor

Name: Sen. Smith, Gordon H. [R-OR]

Party: Republican • **State:** OR • **Chamber:** Senate

Cosponsors (1 total)

| Cosponsor | Party / State | Role | Date Joined |
|-----------------------------|---------------|------|--------------|
| Sen. Cantwell, Maria [D-WA] | D · WA | | Nov 16, 2007 |

Committee Activity

| Committee | Chamber | Activity | Date |
|-------------------|---------|-------------|--------------|
| Finance Committee | Senate | Referred To | Nov 16, 2007 |

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

No related bills are listed.

Summary (as of Nov 16, 2007)

Amends Internal Revenue Code provisions relating to taxation of U.S. shareholders of controlled foreign corporations to: (1) exclude from foreign personal holding company income rents and royalties attributable to computer software that is leased or licensed for use outside the United States and that was developed or marketed by a controlled foreign corporation or related person; (2) increase to \$5 million (currently, \$1 million) the de minimis dollar amount for determinations of foreign base company income; (3) permanently extend the look-thru rule for for the tax treatment of income received or accrued from a controlled foreign corporation; and (4) permanently extend the exemption from foreign personal holding company income for active financing income (income from insurance, banking, financing, or similar businesses) earned on business operations overseas.

Actions Timeline

- **Nov 16, 2007:** Introduced in Senate
- **Nov 16, 2007:** Read twice and referred to the Committee on Finance.