

## S 3162

MADE in the USA Tax Act

**Congress:** 110 (2007–2009, Ended)

**Chamber:** Senate

**Policy Area:** Taxation

**Introduced:** Jun 19, 2008

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

**Latest Action:** Read twice and referred to the Committee on Finance. (Jun 19, 2008)

**Official Text:** <https://www.congress.gov/bill/110th-congress/senate-bill/3162>

### Sponsor

**Name:** Sen. Voinovich, George V. [R-OH]

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

### Cosponsors

*No cosponsors are listed for this bill.*

### Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Jun 19, 2008

### Subjects & Policy Tags

**Policy Area:**

Taxation

### Related Bills

*No related bills are listed.*

Manufacturing, Assembling, Development, and Export in the USA Tax Act or the MADE in the USA Tax Act - Amends the Internal Revenue Code to: (1) phase in a reduction in the maximum corporate income tax rate from 35 to 28% between 2009 and 2013; (2) increase the deduction for income attributable to domestic production activities and limit such deduction to business entities other than C corporations; (3) make permanent the increased expensing allowance for depreciable business property; (4) repeal certain limitations on the exclusion for the housing expenses of U.S. citizens working abroad; (5) include all foreign-source royalties in passive category income in applying the foreign tax credit limitation; (6) apply the foreign tax credit limitation separately to financial services income; (7) treat certain foreign corporations that are managed and controlled primarily within the United States as domestic corporations for tax purposes; (8) treat certain foreign entities with single owners as corporations; (9) prohibit any reduction of tax withholding for payments made by a U.S. subsidiary of a foreign parent corporation to a related subsidiary in any country that has a tax treaty with the United States, except for payments made directly to the foreign parent corporation; (10) repeal special source rules for inventory property; (11) impose a fair market value standard for determining foreign oil and gas extraction income; (12) modify the limitation on excess interest deductions of certain corporations; (13) require the inclusion in gross income for income tax purposes of employee compensation deferred under a nonqualified deferred compensation plan of a nonqualified foreign entity when there is no substantial risk of forfeiture of the rights to such compensation; (14) deny the refundable portion of the child tax credit to taxpayers living or residing outside the United States; (15) repeal certain inventory accounting methods; (16) repeal the percentage depletion allowance after 2008; (17) extend the amortization period for intangible property (e.g., goodwill) from 15 to 20 years; (18) set forth rules for the application of the economic substance doctrine to financial transactions affecting tax liability; (19) impose penalties for understatement of tax attributable to transactions lacking economic substance; and (20) extend the 6.2% federal unemployment tax rate through 2018.

Repeals the 3% withholding requirement applicable to payments by governmental entities to vendors of goods and services.

Amends the Consolidated Omnibus Budget Reconciliation Act of 1985 (COBRA) to revise and make permanent certain provisions relating to fees for certain customs services.

---

### **Actions Timeline**

- **Jun 19, 2008:** Introduced in Senate
- **Jun 19, 2008:** Sponsor introductory remarks on measure. (CR S5835-5836)
- **Jun 19, 2008:** Read twice and referred to the Committee on Finance.