

S 940

A bill to amend the Internal Revenue Code of 1986 to permanently extend the subpart F exemption for active financing income.

Congress: 110 (2007–2009, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: Mar 20, 2007

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

Latest Action: Read twice and referred to the Committee on Finance. (Mar 20, 2007)

Official Text: https://www.congress.gov/bill/110th-congress/senate-bill/940

Sponsor

Name: Sen. Baucus, Max [D-MT]

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

Cosponsors (10 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Crapo, Mike [R-ID]	R · ID		Mar 20, 2007
Sen. Hatch, Orrin G. [R-UT]	R · UT		Mar 20, 2007
Sen. Specter, Arlen [R-PA]	R · PA		May 10, 2007
Sen. Smith, Gordon H. [R-OR]	R · OR		May 22, 2007
Sen. Rockefeller, John D., IV [D-WV]	D · WV		Jun 5, 2007
Sen. Lott, Trent [R-MS]	R · MS		Jun 22, 2007
Sen. Roberts, Pat [R-KS]	R · KS		Jul 30, 2007
Sen. Bunning, Jim [R-KY]	R · KY		Sep 7, 2007
Sen. Schumer, Charles E. [D-NY]	D · NY		Oct 23, 2007
Sen. Lincoln, Blanche L. [D-AR]	D · AR		May 14, 2008

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Mar 20, 2007

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
110 HR 1509	Identical bill	Mar 13, 2007: Referred to the House Committee on Ways and Means.

Summary (as of Mar 20, 2007)

Amends the Internal Revenue Code, with respect to taxation of U.S. shareholders of controlled foreign corporations, to permanently extend the subpart F exemption (which excludes such income from the shareholder's foreign personal holding company income) for active financing (insurance, banking, financing, or similar businesses) income earned on business operations overseas.

Actions Timeline

- **Mar 20, 2007:** Introduced in Senate
- **Mar 20, 2007:** Sponsor introductory remarks on measure. (CR S3391)
- **Mar 20, 2007:** Read twice and referred to the Committee on Finance.