

## S 96

### Export Products Not Jobs Act

**Congress:** 110 (2007–2009, Ended)

**Chamber:** Senate

**Policy Area:** Taxation

**Introduced:** Jan 4, 2007

**Current Status:** Read twice and referred to the Committee on Finance. (text of measure as introduced: CR S100-104)

**Latest Action:** Read twice and referred to the Committee on Finance. (text of measure as introduced: CR S100-104) (Jan 4, 2007)

**Official Text:** <https://www.congress.gov/bill/110th-congress/senate-bill/96>

### 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	Jan 4, 2007

### Subjects & Policy Tags

#### Policy Area:

Taxation

### Related Bills

*No related bills are listed.*

### Summary (as of Jan 4, 2007)

Export Products Not Jobs Act - Amends the Internal Revenue Code to: (1) revise rules and definitions relating to the taxation of controlled foreign corporations to limit deferral of tax for certain types of income earned overseas; (2) treat certain foreign corporations managed and controlled in the United States as domestic corporations for income tax purposes; (3) define "economic substance" for purposes of evaluating tax shelter transactions; (4) impose a penalty for underpayments of tax resulting from transactions lacking in economic substance; (5) deny a tax deduction for interest on such underpayments; and (6) eliminate the 35% income tax rate on corporations and personal service corporations.

### Actions Timeline

- **Jan 4, 2007:** Introduced in Senate
- **Jan 4, 2007:** Sponsor introductory remarks on measure. (CR S98-100)
- **Jan 4, 2007:** Read twice and referred to the Committee on Finance. (text of measure as introduced: CR S100-104)