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Foreign Account Tax Compliance Act of 2009

Congress: 111 (2009–2011, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: Oct 27, 2009

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

Latest Action: Read twice and referred to the Committee on Finance. (Oct 27, 2009)

Official Text: <https://www.congress.gov/bill/111th-congress/senate-bill/1934>

Sponsor

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

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

Cosponsors (2 total)

| Cosponsor | Party / State | Role | Date Joined |
|-----------------------------|---------------|------|--------------|
| Sen. Kerry, John F. [D-MA] | D · MA | | Oct 27, 2009 |
| Sen. Shaheen, Jeanne [D-NH] | D · NH | | Oct 27, 2009 |

Committee Activity

| Committee | Chamber | Activity | Date |
|-------------------|---------|-------------|--------------|
| Finance Committee | Senate | Referred To | Oct 27, 2009 |

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

| Bill | Relationship | Last Action |
|-------------|----------------|--|
| 111 HR 4213 | Related bill | Jul 22, 2010: Became Public Law No: 111-205. |
| 111 HR 3933 | Identical bill | Oct 27, 2009: Referred to the House Committee on Ways and Means. |

Foreign Account Tax Compliance Act of 2009 - Amends the Internal Revenue Code to revise and add reporting and other requirements relating to income from assets held abroad, including by: (1) requiring foreign financial and nonfinancial institutions to withhold 30% of payments made to such institutions by U.S. individuals unless such institutions agree to disclose the identity of such individuals and report on their bank transactions; (2) denying a tax deduction for interest on non-registered bonds issued outside the United States; (3) requiring any individual who holds more than \$50,000 in a depository or custodial account maintained by a foreign financial institution to report on such accounts; (4) imposing an enhanced tax penalty for underpayments attributable to undisclosed foreign financial assets; (5) extending the limitation period for assessment of underpayments with respect to assets held outside the United States; (6) requiring certain tax advisors who assist U.S. individuals in acquiring a direct or indirect interest in a foreign entity to file an information return disclosing the identity of the foreign entity and the individual investors; (7) requiring shareholders of a passive foreign investment company to file informational returns; (8) enhancing tax rules and penalties relating to foreign trusts with U.S. beneficiaries; and (9) requiring withholding of tax on dividend equivalent payments received by foreign individuals.

Actions Timeline

- **Oct 27, 2009:** Introduced in Senate
- **Oct 27, 2009:** Sponsor introductory remarks on measure. (CR S10785)
- **Oct 27, 2009:** Read twice and referred to the Committee on Finance.