

S 260

A bill to amend the Internal Revenue Code of 1986 to provide for the taxation of income of controlled foreign corporations attributable to imported property.

Congress: 111 (2009–2011, Ended)
Chamber: Senate
Policy Area: Taxation
Introduced: Jan 15, 2009
Current Status: Read twice and referred to the Committee on Finance.
Latest Action: Read twice and referred to the Committee on Finance. (Jan 15, 2009)
Official Text: <https://www.congress.gov/bill/111th-congress/senate-bill/260>

Sponsor

Name: Sen. Dorgan, Byron L. [D-ND]
Party: Democratic • **State:** ND • **Chamber:** Senate

Cosponsors (15 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Brown, Sherrod [D-OH]	D · OH		Jan 15, 2009
Sen. Durbin, Richard J. [D-IL]	D · IL		Jan 15, 2009
Sen. Feingold, Russell D. [D-WI]	D · WI		Jan 15, 2009
Sen. Feinstein, Dianne [D-CA]	D · CA		Jan 15, 2009
Sen. Harkin, Tom [D-IA]	D · IA		Jan 15, 2009
Sen. Johnson, Tim [D-SD]	D · SD		Jan 15, 2009
Sen. Kennedy, Edward M. [D-MA]	D · MA		Jan 15, 2009
Sen. Kohl, Herb [D-WI]	D · WI		Jan 15, 2009
Sen. Leahy, Patrick J. [D-VT]	D · VT		Jan 15, 2009
Sen. Mikulski, Barbara A. [D-MD]	D · MD		Jan 15, 2009
Sen. Stabenow, Debbie [D-MI]	D · MI		Jan 15, 2009
Sen. Whitehouse, Sheldon [D-RI]	D · RI		Jan 15, 2009
Sen. Levin, Carl [D-MI]	D · MI		Jan 29, 2009
Sen. Boxer, Barbara [D-CA]	D · CA		Jun 10, 2010
Sen. Sanders, Bernard [I-VT]	I · VT		Sep 14, 2010

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Jan 15, 2009

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

No related bills are listed.

Summary (as of Jan 15, 2009)

Amends the Internal Revenue Code to include in foreign base company income, for purposes of determining the foreign trade income of controlled foreign corporations, imported property income. Defines "imported property income" as, with certain exceptions, income attributable to property manufactured outside of the United States and imported for sale into the United States. Provides for a separate application of limitations on the foreign tax credit for imported property income.

Actions Timeline

- **Jan 15, 2009:** Introduced in Senate
- **Jan 15, 2009:** Sponsor introductory remarks on measure. (CR S616)
- **Jan 15, 2009:** Read twice and referred to the Committee on Finance.