

S 2955

A bill to amend the Internal Revenue Code of 1986 to provide a temporary payroll increase tax credit for certain employers.

Congress: 111 (2009–2011, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: Jan 26, 2010

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

Latest Action: Read twice and referred to the Committee on Finance. (Jan 26, 2010)

Official Text: <https://www.congress.gov/bill/111th-congress/senate-bill/2955>

Sponsor

Name: Sen. Feingold, Russell D. [D-WI]

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

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Jan 26, 2010

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
111 HR 1265	Related bill	Mar 16, 2009: Referred to the Subcommittee on Courts and Competition Policy.
111 S 506	Related bill	Mar 2, 2009: Read twice and referred to the Committee on Finance.

Amends the Internal Revenue Code to allow employers a general business tax credit for increases in their payroll in 2010 and 2011.

Amends Internal Revenue Code provisions relating to tax shelter activities to: (1) establish legal presumptions against the validity of transactions involving offshore secrecy jurisdictions (i.e., foreign tax havens identified in this Act and by the Secretary of the Treasury); (2) impose restrictions on foreign jurisdictions, financial institutions, or international transactions that are of primary money laundering concern or that impede U.S. tax enforcement; (3) treat certain foreign corporations managed and controlled primarily in the United States as domestic corporations; (4) increase the period for Internal Revenue Service (IRS) review of tax returns involving offshore secrecy jurisdictions; (5) require tax withholding agents and financial institutions to report certain information about beneficial owners of foreign-owned financial accounts and accounts established in offshore secrecy jurisdictions; (6) disallow tax advisor opinions validating transactions in offshore secrecy jurisdictions; (7) subject dividend equivalents and substitute dividends to the 30% tax on foreign income; and (8) impose reporting requirements for transactions involving a passive foreign investment company.

Amends the Securities Exchange Act of 1934 and other federal enactments to impose a penalty for failure to disclose holdings or transactions involving a foreign entity.

Requires the Secretary of the Treasury to publish a final rule requiring unregistered investment companies, including hedge funds or private equity funds, to establish anti-money laundering programs, and to submit suspicious activity reports.

Modifies requirements for certain third party summonses used to obtain information in tax investigations that do not identify the person with respect to whose liability the summons is issued (John Doe summons).

Increases penalties for promoting abusive tax shelters and for aiding and abetting the understatement of tax liability.

Prohibits the patenting of tax planning inventions.

Prohibits tax advisor contingent fee agreements for obtaining tax savings or benefits.

Allows increased disclosure of tax information for enforcement purposes.

Directs the Secretary to impose standards for written tax opinions by tax practitioners.

Denies tax deductions for certain fines and penalties for violations of law and for interest paid on certain understatements of tax.

Sets forth rules for the application of the economic substance doctrine and imposes penalties for underpayments of tax due to transactions lacking economic substance.

Actions Timeline

- **Jan 26, 2010:** Introduced in Senate
- **Jan 26, 2010:** Sponsor introductory remarks on measure. (CR S254-255)
- **Jan 26, 2010:** Read twice and referred to the Committee on Finance.