

S 3208

Reinvesting in U.S. Territories, Not Corporations Act

Congress: 111 (2009–2011, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: Apr 15, 2010

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

Latest Action: Read twice and referred to the Committee on Finance. (Apr 15, 2010)

Official Text: <https://www.congress.gov/bill/111th-congress/senate-bill/3208>

Sponsor

Name: Sen. Menendez, Robert [D-NJ]

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

Cosponsors (4 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Cochran, Thad [R-MS]	R · MS		Apr 15, 2010
Sen. Kaufman, Edward E. [D-DE]	D · DE		Apr 15, 2010
Sen. LeMieux, George S. [R-FL]	R · FL		Apr 15, 2010
Sen. Nelson, Bill [D-FL]	D · FL		Apr 15, 2010

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Apr 15, 2010

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
111 HR 2122	Related bill	Apr 27, 2009: Referred to the House Committee on Ways and Means.

Summary (as of Apr 15, 2010)

Reinvesting in U.S. Territories, Not Corporations Act - Amends the Internal Revenue Code to reduce the amount of distilled spirits excise tax revenue returned (covered over) to the treasuries of Puerto Rico or the Virgin Islands by the amount of any unreasonable and excessive rum subsidy paid or incurred by either jurisdiction in an applicable calendar year. Defines "unreasonable and excessive rum subsidy" as the excess, if any, of the aggregate amount of direct and indirect government assistance paid to producers of distilled spirits in Puerto Rico or the Virgin Islands over 10% of the amounts covered over into the treasuries of such jurisdictions in a calendar year.

Actions Timeline

- **Apr 15, 2010:** Introduced in Senate
- **Apr 15, 2010:** Read twice and referred to the Committee on Finance.