

HR 3933

Foreign Account Tax Compliance Act of 2009

Congress: 111 (2009–2011, Ended)

Chamber: House

Policy Area: Taxation

Introduced: Oct 27, 2009

Current Status: Referred to the House Committee on Ways and Means.

Latest Action: Referred to the House Committee on Ways and Means. (Oct 27, 2009)

Official Text: <https://www.congress.gov/bill/111th-congress/house-bill/3933>

Sponsor

Name: Rep. Rangel, Charles B. [D-NY-15]

Party: Democratic • **State:** NY • **Chamber:** House

Cosponsors (11 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Davis, Danny K. [D-IL-7]	D · IL		Oct 27, 2009
Rep. Levin, Sander M. [D-MI-12]	D · MI		Oct 27, 2009
Rep. Meek, Kendrick B. [D-FL-17]	D · FL		Oct 27, 2009
Rep. Neal, Richard E. [D-MA-2]	D · MA		Oct 27, 2009
Rep. Sánchez, Linda T. [D-CA-39]	D · CA		Oct 27, 2009
Rep. Stark, Fortney Pete [D-CA-13]	D · CA		Oct 27, 2009
Rep. Van Hollen, Chris [D-MD-8]	D · MD		Oct 27, 2009
Rep. Crowley, Joseph [D-NY-7]	D · NY		Nov 6, 2009
Rep. DeLauro, Rosa L. [D-CT-3]	D · CT		Nov 6, 2009
Rep. Welch, Peter [D-VT-At Large]	D · VT		Nov 6, 2009
Rep. Costello, Jerry F. [D-IL-12]	D · IL		Feb 3, 2010

Committee Activity

Committee	Chamber	Activity	Date
Ways and Means Committee	House	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 S 1934	Identical bill	Oct 27, 2009: Read twice and referred to the Committee on Finance.

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 House
- **Oct 27, 2009:** Referred to the House Committee on Ways and Means.