

HR 5857

FACT Act

Congress: 111 (2009–2011, Ended)

Chamber: House

Policy Area: Taxation

Introduced: Jul 26, 2010

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

Latest Action: Referred to the House Committee on Ways and Means. (Jul 26, 2010)

Official Text: <https://www.congress.gov/bill/111th-congress/house-bill/5857>

Sponsor

Name: Rep. Djou, Charles K. [R-HI-1]

Party: Republican • **State:** HI • **Chamber:** House

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Ways and Means Committee	House	Referred To	Jul 26, 2010

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

No related bills are listed.

Summary

(as of Jul 26, 2010)

Fair American Corporate Tax Act or FACT Act - Amends the Internal Revenue Code to: (1) decrease from 35% to 28% the top marginal income tax rate for corporations (including personal service corporations); and (2) provide that the amount of any tax withholding for deductible payments made by a U.S. subsidiary of a foreign parent corporation to a related subsidiary in any country that has a tax treaty with the United States shall not be less than the amount which would be imposed if the payment were made directly to the foreign parent corporation.

Actions Timeline

- **Jul 26, 2010:** Introduced in House
- **Jul 26, 2010:** Referred to the House Committee on Ways and Means.