

HR 5893

Investing in American Jobs and Closing Tax Loopholes Act of 2010

Congress: 111 (2009–2011, Ended)

Chamber: House

Policy Area: Taxation

Introduced: Jul 28, 2010

Current Status: POSTPONED PROCEEDINGS - Pursuant to clause 2c of rule 19, the Chair postponed further proceedings on

Latest Action: POSTPONED PROCEEDINGS - Pursuant to clause 2c of rule 19, the Chair postponed further proceedings on H.R. 5893 until a time to be announced. (Jul 29, 2010)

Official Text: <https://www.congress.gov/bill/111th-congress/house-bill/5893>

Sponsor

Name: Rep. Levin, Sander M. [D-MI-12]

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

Cosponsors (20 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Becerra, Xavier [D-CA-31]	D · CA		Jul 28, 2010
Rep. Berkley, Shelley [D-NV-1]	D · NV		Jul 28, 2010
Rep. Carney, Christopher P. [D-PA-10]	D · PA		Jul 28, 2010
Rep. Crowley, Joseph [D-NY-7]	D · NY		Jul 28, 2010
Rep. Dahlkemper, Kathleen A. [D-PA-3]	D · PA		Jul 28, 2010
Rep. Davis, Danny K. [D-IL-7]	D · IL		Jul 28, 2010
Rep. Etheridge, Bob [D-NC-2]	D · NC		Jul 28, 2010
Rep. Garamendi, John [D-CA-10]	D · CA		Jul 28, 2010
Rep. Higgins, Brian [D-NY-27]	D · NY		Jul 28, 2010
Rep. Kagen, Steve [D-WI-8]	D · WI		Jul 28, 2010
Rep. Kilroy, Mary Jo [D-OH-15]	D · OH		Jul 28, 2010
Rep. Kissell, Larry [D-NC-8]	D · NC		Jul 28, 2010
Rep. Lewis, John [D-GA-5]	D · GA		Jul 28, 2010
Rep. McDermott, Jim [D-WA-7]	D · WA		Jul 28, 2010
Rep. McMahon, Michael E. [D-NY-13]	D · NY		Jul 28, 2010
Rep. Meek, Kendrick B. [D-FL-17]	D · FL		Jul 28, 2010
Rep. Pascrell, Bill, Jr. [D-NJ-8]	D · NJ		Jul 28, 2010
Rep. Perriello, Thomas S.P. [D-VA-5]	D · VA		Jul 28, 2010
Rep. Rangel, Charles B. [D-NY-15]	D · NY		Jul 28, 2010
Rep. Stark, Fortney Pete [D-CA-13]	D · CA		Jul 28, 2010

Committee Activity

Committee	Chamber	Activity	Date
Budget Committee	House	Referred To	Jul 29, 2010
Ways and Means Committee	House	Referred To	Jul 29, 2010

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
111 HR 5982	Related bill	Jul 30, 2010: On motion to suspend the rules and pass the bill Failed by the Yeas and Nays: (2/3 required): 241 - 154 (Roll no. 514).
111 HRES 1568	Procedurally related	Jul 29, 2010: Motion to reconsider laid on the table Agreed to without objection.
111 HR 5793	Related bill	Jul 20, 2010: Referred to the House Committee on Ways and Means.

Investing in American Jobs and Closing Tax Loopholes Act of 2010 - Amends the Internal Revenue Code to: (1) extend through 2012 the period for issuing Build America Bonds and for making payments to issuers of such bonds; (2) allow financing of levees and other flood control projects with such Bonds; (3) exempt private activity bonds for sewage and water supply facilities from otherwise applicable state volume caps and allow Indian tribal governments to issue tax-exempt private activity bonds to provide water or sewage facilities; (4) extend through 2011 the exemption of interest on tax-exempt bonds from the alternative minimum tax (AMT); (5) extend through 2011 the period for issuing recovery zone economic development bonds and recovery zone bonds; (6) allow a full offset against the AMT for new market tax credit amounts attributable to qualified equity investments initially made before January 1, 2012; and (7) extend through 2011 the tax exemption allowed for interest on bonds guaranteed by a federal home loan bank and small issuer rules for the allocation of tax-exempt interest expense by financial institutions.

Amends title IV, part A (Block Grants to States for Temporary Assistance for Needy Families) of the Social Security Act to: (1) rename the Emergency Contingency Fund for State Temporary Assistance for Needy Family Programs as the Emergency Fund for Job Creation and Assistance; and (2) extend appropriations for such Fund through FY2011.

Amends the Internal Revenue Code, with respect to the taxation of foreign income and the foreign tax credit, to: (1) suspend the recognition of foreign tax credits until the related foreign income is taken into account for U.S. tax purposes; (2) deny a foreign tax credit for foreign income not subject to U.S. taxation due to a covered asset acquisition (defined as an acquisition that results in an increase in tax basis for U.S. tax purposes but not for foreign tax purposes); (3) apply a separate foreign tax credit limitation for each item of income that would be treated as derived from sources within the United States and that would be treated as arising from sources outside the United States under a treaty obligation (if the taxpayer chooses the benefits of such treaty); (4) limit the amount of foreign tax credits that may be claimed by a U.S. domestic corporation with respect to a deemed dividend paid by a foreign subsidiary; (5) prevent a reduction in earnings in profits of a foreign corporation in an acquisition if more than 50% of the dividends arising from such acquisition would not be subject to U.S. taxation or would be includable in the earnings and profits of a controlled foreign corporation; (6) treat a foreign corporation as a member of an affiliated group for interest allocation and apportionment purposes if more than 50% of its gross income is effectively connected with a U.S. trade or business and at least 80% of either the vote or value of its outstanding stock is owned directly or indirectly by members of the affiliated group; (7) repeal tax rules exempting foreign source income attributable to the active conduct of a foreign trade or business from withholding of tax requirements; (8) treat as income received in the United States amounts received from noncorporate residents or domestic corporations with respect to guarantees and amounts paid by any foreign person if such amounts are connected with income that is effectively connected with the conduct of a trade or business in the United States; and (9) provide that the statute of limitations for assessing any tax on certain foreign transactions shall apply only to items related to a failure to provide information to the Internal Revenue Service (IRS) due to reasonable cause and not willful neglect.

Provides for compliance of the budgetary effects of this Act with the Statutory Pay-As-You-Go Act of 2010.

Increases by 3% the estimated tax payment of corporations with assets of not less than \$1 billion in the third quarter of 2015.

Actions Timeline

- **Jul 29, 2010:** Rule H. Res. 1568 passed House.
- **Jul 29, 2010:** Considered under the provisions of rule H. Res. 1568. (consideration: CR H6355-6368; text of measure as introduced: CR H6355-6359)
- **Jul 29, 2010:** Rule provides for consideration of H.R. 5893 with 1 hour of general debate. Previous question shall be considered as ordered without intervening motions except motion to recommit with or without instructions. Measure will be considered read. Bill is closed to amendments. All points of order against consideration of the bill except those arising under clause 9 or 10 of rule XXI are waived.
- **Jul 29, 2010:** DEBATE - The House proceeded with one hour of debate on H.R. 5893.
- **Jul 29, 2010:** The previous question was ordered pursuant to the rule. (consideration: CR H6368)
- **Jul 29, 2010:** POSTPONED PROCEEDINGS - Pursuant to clause 2c of rule 19, the Chair postponed further proceedings on H.R. 5893 until a time to be announced.
- **Jul 28, 2010:** Introduced in House
- **Jul 28, 2010:** Rules Committee Resolution H. Res. 1568 Reported to House. Rule provides for consideration of H.R. 5893 with 1 hour of general debate. Previous question shall be considered as ordered without intervening motions except motion to recommit with or without instructions. Measure will be considered read. Bill is closed to amendments. All points of order against consideration of the bill except those arising under clause 9 or 10 of rule XXI are waived.
- **Jul 28, 2010:** Referred to House Ways and Means
- **Jul 28, 2010:** Referred to the Committee on Ways and Means, and in addition to the Committee on the Budget, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned.
- **Jul 28, 2010:** Referred to House Budget