

HR 2669

Stop Tax Haven Abuse Act

Congress: 112 (2011–2013, Ended)

Chamber: House

Policy Area: Taxation

Introduced: Jul 27, 2011

Current Status: Referred to the Subcommittee on Capital Markets and Government Sponsored Enterprises.

Latest Action: Referred to the Subcommittee on Capital Markets and Government Sponsored Enterprises. (Aug 22, 2011)

Official Text: <https://www.congress.gov/bill/112th-congress/house-bill/2669>

Sponsor

Name: Rep. Doggett, Lloyd [D-TX-25]

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

Cosponsors (77 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Andrews, Robert E. [D-NJ-1]	D · NJ		Jul 27, 2011
Rep. Baldwin, Tammy [D-WI-2]	D · WI		Jul 27, 2011
Rep. Bass, Karen [D-CA-33]	D · CA		Jul 27, 2011
Rep. Berkley, Shelley [D-NV-1]	D · NV		Jul 27, 2011
Rep. Blumenauer, Earl [D-OR-3]	D · OR		Jul 27, 2011
Rep. Cleaver, Emanuel [D-MO-5]	D · MO		Jul 27, 2011
Rep. Conyers, John, Jr. [D-MI-14]	D · MI		Jul 27, 2011
Rep. Cummings, Elijah E. [D-MD-7]	D · MD		Jul 27, 2011
Rep. Davis, Danny K. [D-IL-7]	D · IL		Jul 27, 2011
Rep. DeFazio, Peter A. [D-OR-4]	D · OR		Jul 27, 2011
Rep. DeLauro, Rosa L. [D-CT-3]	D · CT		Jul 27, 2011
Rep. Dingell, John D. [D-MI-15]	D · MI		Jul 27, 2011
Rep. Edwards, Donna F. [D-MD-4]	D · MD		Jul 27, 2011
Rep. Ellison, Keith [D-MN-5]	D · MN		Jul 27, 2011
Rep. Farr, Sam [D-CA-17]	D · CA		Jul 27, 2011
Rep. Fattah, Chaka [D-PA-2]	D · PA		Jul 27, 2011
Rep. Filner, Bob [D-CA-51]	D · CA		Jul 27, 2011
Rep. Green, Al [D-TX-9]	D · TX		Jul 27, 2011
Rep. Green, Gene [D-TX-29]	D · TX		Jul 27, 2011
Rep. Grijalva, Raúl M. [D-AZ-7]	D · AZ		Jul 27, 2011
Rep. Hinchey, Maurice D. [D-NY-22]	D · NY		Jul 27, 2011
Rep. Hirono, Mazie K. [D-HI-2]	D · HI		Jul 27, 2011
Rep. Holt, Rush [D-NJ-12]	D · NJ		Jul 27, 2011
Rep. Jackson Lee, Sheila [D-TX-18]	D · TX		Jul 27, 2011
Rep. Johnson, Eddie Bernice [D-TX-30]	D · TX		Jul 27, 2011
Rep. Johnson, Henry C. "Hank," Jr. [D-GA-4]	D · GA		Jul 27, 2011
Rep. Kaptur, Marcy [D-OH-9]	D · OH		Jul 27, 2011
Rep. Larson, John B. [D-CT-1]	D · CT		Jul 27, 2011
Rep. Lee, Barbara [D-CA-9]	D · CA		Jul 27, 2011
Rep. Levin, Sander M. [D-MI-12]	D · MI		Jul 27, 2011
Rep. Lewis, John [D-GA-5]	D · GA		Jul 27, 2011
Rep. Markey, Edward J. [D-MA-7]	D · MA		Jul 27, 2011
Rep. McDermott, Jim [D-WA-7]	D · WA		Jul 27, 2011
Rep. McGovern, James P. [D-MA-3]	D · MA		Jul 27, 2011
Rep. Miller, George [D-CA-7]	D · CA		Jul 27, 2011
Rep. Moore, Gwen [D-WI-4]	D · WI		Jul 27, 2011
Rep. Moran, James P. [D-VA-8]	D · VA		Jul 27, 2011
Rep. Nadler, Jerrold [D-NY-8]	D · NY		Jul 27, 2011
Rep. Pascrell, Bill, Jr. [D-NJ-8]	D · NJ		Jul 27, 2011
Rep. Payne, Donald M. [D-NJ-10]	D · NJ		Jul 27, 2011
Rep. Peters, Gary C. [D-MI-9]	D · MI		Jul 27, 2011

Cosponsor	Party / State	Role	Date Joined
Rep. Rush, Bobby L. [D-IL-1]	D · IL		Jul 27, 2011
Rep. Sánchez, Linda T. [D-CA-39]	D · CA		Jul 27, 2011
Rep. Schakowsky, Janice D. [D-IL-9]	D · IL		Jul 27, 2011
Rep. Sherman, Brad [D-CA-27]	D · CA		Jul 27, 2011
Rep. Slaughter, Louise McIntosh [D-NY-28]	D · NY		Jul 27, 2011
Rep. Stark, Fortney Pete [D-CA-13]	D · CA		Jul 27, 2011
Rep. Sutton, Betty [D-OH-13]	D · OH		Jul 27, 2011
Rep. Tierney, John F. [D-MA-6]	D · MA		Jul 27, 2011
Rep. Tonko, Paul [D-NY-21]	D · NY		Jul 27, 2011
Rep. Van Hollen, Chris [D-MD-8]	D · MD		Jul 27, 2011
Rep. Welch, Peter [D-VT-At Large]	D · VT		Jul 27, 2011
Rep. Yarmuth, John A. [D-KY-3]	D · KY		Jul 27, 2011
Rep. Deutch, Theodore E. [D-FL-19]	D · FL		Aug 1, 2011
Rep. Fudge, Marcia L. [D-OH-11]	D · OH		Aug 1, 2011
Rep. Loebsack, David [D-IA-2]	D · IA		Aug 1, 2011
Rep. Brady, Robert A. [D-PA-1]	D · PA		Feb 17, 2012
Rep. Braley, Bruce L. [D-IA-1]	D · IA		Feb 17, 2012
Rep. Costello, Jerry F. [D-IL-12]	D · IL		Feb 17, 2012
Rep. Garamendi, John [D-CA-10]	D · CA		Feb 17, 2012
Rep. Jackson, Jesse L., Jr. [D-IL-2]	D · IL		Feb 17, 2012
Rep. Langevin, James R. [D-RI-2]	D · RI		Feb 17, 2012
Rep. Rothman, Steven R. [D-NJ-9]	D · NJ		Feb 17, 2012
Rep. Capuano, Michael E. [D-MA-8]	D · MA		Mar 8, 2012
Rep. Chu, Judy [D-CA-32]	D · CA		Mar 8, 2012
Rep. Cicilline, David N. [D-RI-1]	D · RI		Mar 8, 2012
Rep. Clarke, Hansen [D-MI-13]	D · MI		Mar 8, 2012
Rep. Keating, William R. [D-MA-10]	D · MA		Mar 8, 2012
Rep. Lipinski, Daniel [D-IL-3]	D · IL		Mar 8, 2012
Rep. Olver, John W. [D-MA-1]	D · MA		Mar 8, 2012
Rep. Gutierrez, Luis V. [D-IL-4]	D · IL		Sep 21, 2012
Rep. Pallone, Frank, Jr. [D-NJ-6]	D · NJ		Sep 21, 2012
Rep. Boswell, Leonard L. [D-IA-3]	D · IA		Dec 13, 2012
Rep. DeGette, Diana [D-CO-1]	D · CO		Dec 13, 2012
Rep. Lujan, Ben Ray [D-NM-3]	D · NM		Dec 13, 2012
Rep. Pingree, Chellie [D-ME-1]	D · ME		Dec 13, 2012
Rep. Tsongas, Niki [D-MA-5]	D · MA		Dec 13, 2012

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred to	Aug 22, 2011
Financial Services Committee	House	Referred to	Aug 22, 2011
Ways and Means Committee	House	Referred To	Jul 27, 2011

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
112 S 2075	Related bill	Feb 7, 2012: Read twice and referred to the Committee on Finance.
112 S 1346	Identical bill	Jul 12, 2011: Read twice and referred to the Committee on Finance.

Summary (as of Jul 27, 2011)

Stop Tax Haven Abuse Act - Authorizes the Secretary of the Treasury to impose restrictions on foreign jurisdictions or financial institutions operating in the United States that are of prime money laundering concern or that impede U.S. tax enforcement.

Amends the Internal Revenue Code to: (1) establish a rebuttable presumption against the validity of transactions by institutions that do not comply with reporting requirements under the Foreign Account Tax Compliance Act (FATCA), (2) treat certain foreign corporations managed and controlled primarily in the United States as domestic corporations for tax purposes, (3) require tax withholding agents and financial institutions to report certain information about beneficial owners of foreign-owned financial accounts, (4) treat credit default swap payments sent offshore as taxable U.S. source income, (5) allow the use of tax return information to evaluate foreign financial account reports, (6) increase penalties for promoting abusive tax shelters and for aiding and abetting the understatement of tax liability, (7) prohibit tax advisor contingent fee agreements for obtaining a tax savings or benefit, and (8) impose additional requirements for 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 (i.e., John Doe summons).

Amends the Securities Exchange Act of 1934 to: (1) require corporations registered with the Securities and Exchange Commission (SEC) to report annually, on a country-by country basis, on employees, sales, financing, tax obligations, and tax payments; and (2) authorize a fine of up to \$1 million for failure to disclose any holding or transaction involving equity or debt instruments known to involve a foreign entity that would otherwise be subject to disclosure requirements.

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

Extends anti-money laundering requirements to persons engaged in the business of forming new businesses or other legal entities.

Requires federal banking agencies and the SEC to develop examination techniques to detect and prevent abusive tax shelter activities or the aiding or abetting of tax evasion by financial institutions.

Requires the Secretary to: (1) disclose tax return information to federal financial regulators for purposes of tax shelter investigations; (2) disclose to Congress documents relating to a determination to grant, deny, revoke, or restore the tax-exempt status of an organization; and (3) expand the standards applicable to tax practitioners for issuing written advice on transactions which have a potential for tax avoidance or evasion.

Actions Timeline

- **Aug 22, 2011:** Referred to the Subcommittee on Financial Institutions and Consumer Credit.
- **Aug 22, 2011:** Referred to the Subcommittee on Capital Markets and Government Sponsored Enterprises.
- **Jul 27, 2011:** Introduced in House
- **Jul 27, 2011:** Referred to the Committee on Ways and Means, and in addition to the Committee on Financial Services, 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.