

## S 986

Investing in U.S. Territories, Not Corporations Act of 2011

**Congress:** 112 (2011–2013, Ended)

**Chamber:** Senate

**Policy Area:** Taxation

**Introduced:** May 12, 2011

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

**Latest Action:** Read twice and referred to the Committee on Finance. (May 12, 2011)

**Official Text:** <https://www.congress.gov/bill/112th-congress/senate-bill/986>

### Sponsor

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

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

### Cosponsors (2 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Rubio, Marco [R-FL]	R · FL		Sep 7, 2011
Sen. Nelson, Bill [D-FL]	D · FL		Oct 11, 2011

### Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	May 12, 2011

### Subjects & Policy Tags

**Policy Area:**

Taxation

### Related Bills

Bill	Relationship	Last Action
112 HR 1883	Identical bill	<b>May 12, 2011:</b> Referred to the House Committee on Ways and Means.

### Summary (as of May 12, 2011)

Investing in U.S. Territories, Not Corporations Act of 2011 - Amends the Internal Revenue Code, with respect to shipments of rum to the United States from Puerto Rico and the Virgin Islands, to: (1) limit during a two-year period the amount of direct and indirect government assistance by the governments of Puerto Rico and the Virgin Islands to rum producers from rum excise taxes covered-over into the treasuries of such governments to 15% of the amounts covered-over, (2) impose limitations on the allocation of rum excise taxes between Puerto Rico and the Virgin Islands, and (3) deny any payment of rum excise taxes covered over into the treasuries of Puerto Rico and the Virgin Islands for rum redistilled into cane neutral spirits after being brought into the United States.

## Actions Timeline

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- **May 12, 2011:** Introduced in Senate
- **May 12, 2011:** Read twice and referred to the Committee on Finance.