

S 1533

Stop Tax Haven Abuse Act

Congress: 113 (2013–2015, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: Sep 19, 2013

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

Latest Action: Read twice and referred to the Committee on Finance. (Sep 19, 2013)

Official Text: <https://www.congress.gov/bill/113th-congress/senate-bill/1533>

Sponsor

Name: Sen. Levin, Carl [D-MI]

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

Cosponsors (5 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Begich, Mark [D-AK]	D · AK		Sep 19, 2013
Sen. Shaheen, Jeanne [D-NH]	D · NH		Sep 19, 2013
Sen. Whitehouse, Sheldon [D-RI]	D · RI		Sep 19, 2013
Sen. Markey, Edward J. [D-MA]	D · MA		Jan 14, 2014
Sen. Mikulski, Barbara A. [D-MD]	D · MD		Sep 8, 2014

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Sep 19, 2013

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
113 HR 3793	Related bill	Jan 24, 2014: Referred to the Subcommittee on Military Personnel.
113 S 1844	Related bill	Dec 17, 2013: Read twice and referred to the Committee on Finance.
113 HR 3666	Related bill	Dec 5, 2013: Referred to the Committee on Ways and Means, and in addition to the Committees on Financial Services, and 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.
113 HR 1554	Related bill	Apr 15, 2013: 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.
113 S 268	Related bill	Feb 11, 2013: Read twice and referred to the Committee on Finance.

Summary (as of Sep 19, 2013)

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 primary money laundering concern or that significantly impede U.S. tax enforcement.

Amends the Internal Revenue Code to:

- expand reporting requirements for U.S. persons who hold an interest in a passive foreign investment company;
- 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;
- treat certain foreign corporations managed and controlled primarily in the United States as domestic corporations for tax purposes;
- require tax withholding agents and financial institutions to report certain information about beneficial owners of foreign-owned financial accounts;
- treat swap payments sent offshore as taxable U.S. source income; and
- 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 summonses).

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, gross revenues, payments made to governments, and other financial information; and (2) impose a fine for failure to disclose any holdings or transactions involving equity or debt instruments known to involve a foreign entity that would otherwise be subject to disclosure requirements.

Makes investment advisers and persons engaged in forming new business entities subject to anti-money laundering requirements.

Imposes new restrictions on U.S. corporations and other entities with foreign income with respect to: (1) tax deductions allocable to deferred foreign income, (2) the recalculation of foreign income taxes, (3) intangible property transferred overseas, (4) tax evasion activities by U.S. corporations reincorporating in a foreign country, and (5) loans to U.S. shareholders from controlled foreign corporations.

Actions Timeline

- **Sep 19, 2013:** Introduced in Senate
- **Sep 19, 2013:** Sponsor introductory remarks on measure. (CR S6649-6661)
- **Sep 19, 2013:** Read twice and referred to the Committee on Finance.