

HR 3666

Sequester Delay and Stop Tax Haven Abuse Act

Congress: 113 (2013–2015, Ended)

Chamber: House

Policy Area: Taxation

Introduced: Dec 5, 2013

Current Status: Referred to the Committee on Ways and Means, and in addition to the Committees on Financial Services

Latest Action: 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. (Dec 5, 2013)

Official Text: <https://www.congress.gov/bill/113th-congress/house-bill/3666>

Sponsor

Name: Rep. DeLauro, Rosa L. [D-CT-3]

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

Cosponsors (5 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Doggett, Lloyd [D-TX-35]	D · TX		Dec 5, 2013
Rep. Conyers, John, Jr. [D-MI-13]	D · MI		Dec 11, 2013
Rep. Lee, Barbara [D-CA-13]	D · CA		Jan 7, 2014
Rep. Cartwright, Matt [D-PA-17]	D · PA		Jan 15, 2014
Rep. Cicilline, David N. [D-RI-1]	D · RI		Feb 10, 2014

Committee Activity

Committee	Chamber	Activity	Date
Budget Committee	House	Referred To	Dec 5, 2013
Financial Services Committee	House	Referred To	Dec 5, 2013
Ways and Means Committee	House	Referred To	Dec 5, 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 S 1533	Related bill	Sep 19, 2013: Read twice and referred to the Committee on Finance.
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 HR 1555	Related bill	Apr 15, 2013: Referred to the House Committee on Ways and Means.
113 S 268	Related bill	Feb 11, 2013: Read twice and referred to the Committee on Finance.

Sequester Delay and Stop Tax Haven Abuse Act - **Title I: Extension of Sequestration** - Amends the Balanced Budget and Emergency Deficit Control Act of 1985 to: (1) repeal the across-the-board reductions in discretionary spending mandated by such Act in FY2014 and FY2015, and (2) increase the budget authority in FY2016 for the security and nonsecurity budget categories.

Title II: Deterring the Use of Tax Havens for Tax Evasion - 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 U.S. 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).

Title III: Other Measures to Combat Tax Haven Abuses - 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.

Title IV Ending Corporate Offshore Tax Avoidance - 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

- **Dec 5, 2013:** Introduced in House
- **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.