

HR 5857

Infrastructure and Global Tax Competitiveness Act of 2014

Congress: 113 (2013–2015, Ended)

Chamber: House

Policy Area: Taxation

Introduced: Dec 11, 2014

Current Status: Referred to the Subcommittee on Highways and Transit.

Latest Action: Referred to the Subcommittee on Highways and Transit. (Dec 12, 2014)

Official Text: <https://www.congress.gov/bill/113th-congress/house-bill/5857>

Sponsor

Name: Rep. Delaney, John K. [D-MD-6]

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

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

| Committee | Chamber | Activity | Date |
|---|---------|-------------|--------------|
| Transportation and Infrastructure Committee | House | Referred to | Dec 12, 2014 |
| Ways and Means Committee | House | Referred To | Dec 11, 2014 |

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

No related bills are listed.

Infrastructure and Global Tax Competitiveness Act of 2014 - Amends the Internal Revenue Code, with respect to the taxation of earnings and profits of a deferred foreign income corporation, to: (1) make such earnings and profit subject to taxation in the last taxable year prior to January 1, 2015, (2) reduce the rate of tax on such earnings and profits by allowing an exemption of 75%, and (3) allow such corporations to elect to pay such tax in eight installments.

Establishes the American Infrastructure Fund to provide assistance to states, local governments, and other public and private entities for investment in public infrastructure projects.

Appropriates tax revenues from this Act to the Highway Trust Fund.

Establishes the Highway Trust Fund Solvency Commission to propose recommendations and legislation for achieving long-term solvency of the Highway Trust Fund.

Establishes an 18-month deadline for the enactment of legislation that reforms the international tax system by eliminating the incentive to hold earnings in low-tax jurisdictions.

Sets forth provisions for the reform of the international tax system (to be effective if reform legislation is not enacted by the 18-month deadline established by this Act), including provisions relating to subpart F income and insurance income, gains and losses from the sale or exchange of stock in controlled foreign corporations, limitations on the foreign tax credit, and the tax treatment of previously deferred foreign income.

Actions Timeline

- **Dec 12, 2014:** Referred to the Subcommittee on Highways and Transit.
- **Dec 11, 2014:** Introduced in House
- **Dec 11, 2014:** Referred to the Committee on Ways and Means, and in addition to the Committee on Transportation and Infrastructure, 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.