

## S 887

A bill to repeal the violation of sovereign nations' laws and privacy matters

**Congress:** 113 (2013–2015, Ended)

**Chamber:** Senate

**Policy Area:** Taxation

**Introduced:** May 7, 2013

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

**Latest Action:** Read twice and referred to the Committee on Finance. (May 7, 2013)

**Official Text:** <https://www.congress.gov/bill/113th-congress/senate-bill/887>

### Sponsor

**Name:** Sen. Paul, Rand [R-KY]

**Party:** Republican • **State:** KY • **Chamber:** Senate

### Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Wicker, Roger F. [R-MS]	R · MS		Jun 5, 2014

### Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	May 7, 2013

### Subjects & Policy Tags

#### Policy Area:

Taxation

### Related Bills

No related bills are listed.

### Summary (as of May 7, 2013)

Amends the Internal Revenue Code, with respect to tax administration requirements for foreign-source income and assets, to repeal: (1) withholding requirements for payments to foreign financial institutions and other foreign entities, (2) information reporting for foreign financial assets, (3) penalties for underpayments of tax attributable to undisclosed foreign financial assets, (4) reporting requirements for shareholders of a passive foreign investment company and U.S. owners of foreign trusts, and (5) the additional penalty for failure to file required notices and information returns for certain foreign trusts.

### Actions Timeline

- **May 7, 2013:** Introduced in Senate
- **May 7, 2013:** Read twice and referred to the Committee on Finance.