

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.