

HR 1533

Medical Device Tax Elimination Act

Congress: 114 (2015–2017, Ended)

Chamber: House

Policy Area: Taxation

Introduced: Mar 23, 2015

Current Status: Referred to the Subcommittee on Health.

Latest Action: Referred to the Subcommittee on Health. (Apr 7, 2015)

Official Text: <https://www.congress.gov/bill/114th-congress/house-bill/1533>

Sponsor

Name: Rep. Adams, Alma S. [D-NC-12]

Party: Democratic • State: NC • Chamber: House

Cosponsors (10 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Cartwright, Matt [D-PA-17]	D · PA		Mar 23, 2015
Rep. Higgins, Brian [D-NY-26]	D · NY		Mar 23, 2015
Rep. Polis, Jared [D-CO-2]	D · CO		Mar 23, 2015
Rep. Tsongas, Niki [D-MA-3]	D · MA		Mar 23, 2015
Rep. McCollum, Betty [D-MN-4]	D · MN		Jun 9, 2015
Rep. Cohen, Steve [D-TN-9]	D · TN		Jun 17, 2015
Rep. Lieu, Ted [D-CA-33]	D · CA		Jun 17, 2015
Rep. Foster, Bill [D-IL-11]	D · IL		Jul 7, 2015
Rep. Lofgren, Zoe [D-CA-19]	D · CA		Jul 14, 2015
Rep. Esty, Elizabeth H. [D-CT-5]	D · CT		Nov 3, 2015

Committee Activity

Committee	Chamber	Activity	Date
Ways and Means Committee	House	Referred to	Apr 7, 2015

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
114 S 2089	Related bill	Sep 29, 2015: Read the second time. Placed on Senate Legislative Calendar under General Orders. Calendar No. 241.
114 S 1907	Related bill	Jul 30, 2015: Read twice and referred to the Committee on Finance.
114 S 844	Related bill	Mar 24, 2015: Read twice and referred to the Committee on Finance.

Medical Device Tax Elimination Act

This bill amends the Internal Revenue Code to repeal the excise tax on medical devices and offsets the cost of such repeal by: (1) eliminating the tax deduction for income attributable to oil, natural gas, or primary products thereof for major integrated oil companies (companies that have an average daily worldwide annual production of crude oil of at least 500,000 barrels and annual gross receipts in excess of \$1 billion); (2) prohibiting the use of the last-in, first-out (LIFO) accounting method by major integrated oil companies; and (3) denying the foreign tax credit to major integrated oil companies that are dual taxpayers (companies that receive an economic benefit from a foreign country or a possession of the United States that does not impose a generally applicable income tax).

Actions Timeline

- **Apr 7, 2015:** Referred to the Subcommittee on Health.
- **Mar 23, 2015:** Introduced in House
- **Mar 23, 2015:** Referred to the House Committee on Ways and Means.