

HR 3934

Corporate Fair Share Tax Act

Congress: 114 (2015–2017, Ended)

Chamber: House

Policy Area: Taxation

Introduced: Nov 5, 2015

Current Status: Referred to the House Committee on Ways and Means.

Latest Action: Referred to the House Committee on Ways and Means. (Nov 5, 2015)

Official Text: <https://www.congress.gov/bill/114th-congress/house-bill/3934>

Sponsor

Name: Rep. Pocan, Mark [D-WI-2]

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

Cosponsors (5 total)

Cosponsor	Party / State	Role	Date Joined
Del. Norton, Eleanor Holmes [D-DC-At Large]	D · DC		Nov 5, 2015
Rep. Ellison, Keith [D-MN-5]	D · MN		Nov 5, 2015
Rep. Garamendi, John [D-CA-3]	D · CA		Nov 5, 2015
Rep. Lee, Barbara [D-CA-13]	D · CA		Nov 5, 2015
Rep. Nadler, Jerrold [D-NY-10]	D · NY		Nov 5, 2015

Committee Activity

Committee	Chamber	Activity	Date
Ways and Means Committee	House	Referred To	Nov 5, 2015

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

No related bills are listed.

Corporate Fair Share Tax Act

This bill amends the Internal Revenue Code to limit the tax deduction of the interest expense of a U.S. corporation that is a member of a financial reporting group (a group that prepares consolidated financial statements according to accepted accounting principles or international financial reporting standards) to: (1) the amount of interest on indebtedness of the corporation includable in the corporation's gross income for the taxable year plus its proportionate share of the group's net interest expense in the taxable year computed under U.S. income tax principles; or (2) not more than 10% of the corporation's adjusted taxable income, if the corporation fails to substantiate its proportionate share of interest expense.

The bill exempts from the limitation a corporation that is predominantly engaged in the active conduct of a banking, financing, or similar business or that has less than \$5 million of net interest expense for the taxable year.

Actions Timeline

- **Nov 5, 2015:** Introduced in House
- **Nov 5, 2015:** Referred to the House Committee on Ways and Means.