S 397

Foreign Earnings Reinvestment Act

Congress: 114 (2015–2017, Ended)
Chamber: Senate
Policy Area: Taxation
Introduced: Feb 5, 2015
Current Status: Read twice and referred to the Committee on Finance. (Sponsor introductory remarks on measure: CR S8
Latest Action: Read twice and referred to the Committee on Finance. (Sponsor introductory remarks on measure: CR S836) (Feb 5, 2015)
Official Text: https://www.congress.gov/bill/114th-congress/senate-bill/397

Sponsor

Name: Sen. McCain, John [R-AZ]
Party: Republican • **State:** AZ • **Chamber:** Senate

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Feb 5, 2015

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
114 HR 788	Identical bill	**Feb 5, 2015:** Referred to the House Committee on Ways and Means.

Summary (as of Feb 5, 2015)

Foreign Earnings Reinvestment Act

Amends the Internal Revenue Code to: (1) extend the election allowed to a domestic corporation to deduct current and accumulated dividends received from a controlled foreign corporation to the corporation's last taxable year beginning before the enactment of this Act or the first taxable year which begins during the one-year period beginning on such enactment date, (2) reduce tax rates on foreign earnings of domestic corporations that reinvest such earnings in the United States and that expand their payrolls over 2014 levels, and (3) increase the taxable income of domestic corporations that fail to maintain employment levels in the 23-month period after receiving a reduction in tax rates under this Act.

Actions Timeline

- **Feb 5, 2015:** Introduced in Senate
- **Feb 5, 2015:** Read twice and referred to the Committee on Finance. (Sponsor introductory remarks on measure: CR S836)

LegiList

CONGRESS, MADE CLEAR.

Search Every Federal Bill, Law, and Vote

LegiList is the fastest way to research Congress. Track any bill from introduction to enactment, see how every legislator voted, follow committee activity, and read the full text of every bill — all in one place, always up to date.

legilist.com

Free Course: Learn How Congress Actually Works

LegiList Learn is a free, self-paced course that walks through the entire legislative process — from drafting a bill to a presidential signature. Seven modules, plain language, no politics. Earn a certificate when you finish.

legilist.com/learn

Developer API: Build Apps on Legislative Data

The LegiList API gives developers direct access to bills, votes, legislators, committees, and more. Start free with 1,000 requests per day — no credit card required. Upgrade to Pro when you need to scale.

legilist.com/api

Public data belongs to the public. — legilist.com