

HR 5125

Corporate EXIT Fairness Act

Congress: 114 (2015–2017, Ended)

Chamber: House

Policy Area: Taxation

Introduced: Apr 29, 2016

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

Latest Action: Referred to the House Committee on Ways and Means. (Apr 29, 2016)

Official Text: <https://www.congress.gov/bill/114th-congress/house-bill/5125>

Sponsor

Name: Rep. Doggett, Lloyd [D-TX-35]

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

Cosponsors (49 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Bass, Karen [D-CA-37]	D · CA		Apr 29, 2016
Rep. Blumenauer, Earl [D-OR-3]	D · OR		Apr 29, 2016
Rep. Capuano, Michael E. [D-MA-7]	D · MA		Apr 29, 2016
Rep. Cartwright, Matt [D-PA-17]	D · PA		Apr 29, 2016
Rep. Cicilline, David N. [D-RI-1]	D · RI		Apr 29, 2016
Rep. Cohen, Steve [D-TN-9]	D · TN		Apr 29, 2016
Rep. Conyers, John, Jr. [D-MI-13]	D · MI		Apr 29, 2016
Rep. Cummings, Elijah E. [D-MD-7]	D · MD		Apr 29, 2016
Rep. Davis, Danny K. [D-IL-7]	D · IL		Apr 29, 2016
Rep. DeFazio, Peter A. [D-OR-4]	D · OR		Apr 29, 2016
Rep. DeLauro, Rosa L. [D-CT-3]	D · CT		Apr 29, 2016
Rep. Ellison, Keith [D-MN-5]	D · MN		Apr 29, 2016
Rep. Farr, Sam [D-CA-20]	D · CA		Apr 29, 2016
Rep. Garamendi, John [D-CA-3]	D · CA		Apr 29, 2016
Rep. Green, Gene [D-TX-29]	D · TX		Apr 29, 2016
Rep. Grijalva, Raúl M. [D-AZ-3]	D · AZ		Apr 29, 2016
Rep. Gutierrez, Luis V. [D-IL-4]	D · IL		Apr 29, 2016
Rep. Hastings, Alcee L. [D-FL-20]	D · FL		Apr 29, 2016
Rep. Johnson, Eddie Bernice [D-TX-30]	D · TX		Apr 29, 2016
Rep. Johnson, Henry C. "Hank," Jr. [D-GA-4]	D · GA		Apr 29, 2016
Rep. Kildee, Daniel T. [D-MI-5]	D · MI		Apr 29, 2016
Rep. Lee, Barbara [D-CA-13]	D · CA		Apr 29, 2016
Rep. Levin, Sander M. [D-MI-9]	D · MI		Apr 29, 2016
Rep. Lewis, John [D-GA-5]	D · GA		Apr 29, 2016
Rep. Lipinski, Daniel [D-IL-3]	D · IL		Apr 29, 2016
Rep. Loebsack, David [D-IA-2]	D · IA		Apr 29, 2016
Rep. Lynch, Stephen F. [D-MA-8]	D · MA		Apr 29, 2016
Rep. McDermott, Jim [D-WA-7]	D · WA		Apr 29, 2016
Rep. McGovern, James P. [D-MA-2]	D · MA		Apr 29, 2016
Rep. Moore, Gwen [D-WI-4]	D · WI		Apr 29, 2016
Rep. Nadler, Jerrold [D-NY-10]	D · NY		Apr 29, 2016
Rep. Pascrell, Bill, Jr. [D-NJ-9]	D · NJ		Apr 29, 2016
Rep. Payne, Donald M., Jr. [D-NJ-10]	D · NJ		Apr 29, 2016
Rep. Perlmutter, Ed [D-CO-7]	D · CO		Apr 29, 2016
Rep. Pocan, Mark [D-WI-2]	D · WI		Apr 29, 2016
Rep. Rangel, Charles B. [D-NY-13]	D · NY		Apr 29, 2016
Rep. Roybal-Allard, Lucille [D-CA-40]	D · CA		Apr 29, 2016
Rep. Rush, Bobby L. [D-IL-1]	D · IL		Apr 29, 2016
Rep. Schakowsky, Janice D. [D-IL-9]	D · IL		Apr 29, 2016
Rep. Scott, Robert C. "Bobby" [D-VA-3]	D · VA		Apr 29, 2016
Rep. Sherman, Brad [D-CA-30]	D · CA		Apr 29, 2016

Cosponsor	Party / State	Role	Date Joined
Rep. Slaughter, Louise McIntosh [D-NY-25]	D · NY		Apr 29, 2016
Rep. Thompson, Mike [D-CA-5]	D · CA		Apr 29, 2016
Rep. Tonko, Paul [D-NY-20]	D · NY		Apr 29, 2016
Rep. Van Hollen, Chris [D-MD-8]	D · MD		Apr 29, 2016
Rep. Welch, Peter [D-VT-At Large]	D · VT		Apr 29, 2016
Rep. Yarmuth, John A. [D-KY-3]	D · KY		Apr 29, 2016
Del. Norton, Eleanor Holmes [D-DC-At Large]	D · DC		Jun 9, 2016
Rep. Huffman, Jared [D-CA-2]	D · CA		Jun 9, 2016

Committee Activity

Committee	Chamber	Activity	Date
Ways and Means Committee	House	Referred To	Apr 29, 2016

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
114 HR 415	Related bill	Jan 20, 2015: Referred to the House Committee on Ways and Means.
114 S 198	Related bill	Jan 20, 2015: Read twice and referred to the Committee on Finance. (text of measure as introduced: CR S286)

Summary (as of Apr 29, 2016)

Corporate EXpatriates and Inverters Tax Fairness Act or the Corporate EXIT Fairness Act

This bill amends the Internal Revenue Code to set forth rules governing corporate inversions (i.e., the practice of relocating a domestic corporation's legal domicile to a lower-tax nation while retaining its business activities in the higher-tax country of origin) and corporate expatriations. Specifically, the bill requires payment of tax on the deferred overseas profits of U.S. multinational corporations or partnerships before they reincorporate or organize in a foreign country. Additionally, any stock of a controlled foreign corporation in connection with a corporate expatriation would be treated as sold for its fair market value as of the date of expatriation and be subject to U.S. taxation.

The bill expands the definitions of "corporate inversion" and "corporate expatriation" and revises rules relating to the taxation of inverted corporations. A foreign corporation that acquires the assets of a U.S. corporation or partnership after April 29, 2016, shall be treated as an inverted corporation and thus subject to U.S. taxation if, after such acquisition: (1) the expanded affiliated group which includes the foreign corporation does not have substantial business activities in the foreign country in which the corporation is created or organized, when compared to the total business activities of such expanded affiliated group; and (2) more than 50% of the foreign corporation is held by former shareholders or partners of the domestic corporation or partnership, or the management or control of the expanded affiliated group occurs primarily within the United States, and such expanded affiliated group has significant domestic business activities.

Actions Timeline

- **Apr 29, 2016:** Introduced in House

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