

HR 5261

Protecting the U.S. Corporate Tax Base Act of 2016

Congress: 114 (2015–2017, Ended)

Chamber: House

Policy Area: Taxation

Introduced: May 17, 2016

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

Latest Action: Referred to the House Committee on Ways and Means. (May 17, 2016)

Official Text: <https://www.congress.gov/bill/114th-congress/house-bill/5261>

Sponsor

Name: Rep. Levin, Sander M. [D-MI-9]

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

Cosponsors (6 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Davis, Danny K. [D-IL-7]	D · IL		May 17, 2016
Rep. McDermott, Jim [D-WA-7]	D · WA		May 17, 2016
Rep. Pascrell, Bill, Jr. [D-NJ-9]	D · NJ		May 17, 2016
Rep. Rangel, Charles B. [D-NY-13]	D · NY		May 17, 2016
Rep. Thompson, Mike [D-CA-5]	D · CA		May 17, 2016
Rep. Van Hollen, Chris [D-MD-8]	D · MD		May 17, 2016

Committee Activity

Committee	Chamber	Activity	Date
Ways and Means Committee	House	Referred To	May 17, 2016

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

No related bills are listed.

Protecting the U.S. Corporate Tax Base Act of 2016

This bill amends the Internal Revenue Code to revise the rules for taxing the earnings and determining the stock ownership of certain controlled foreign corporations (CFCs).

The bill provides that, in the case of certain CFCs, subpart F income (income of a CFC earned outside the United States that is not tax deferred) includes a U.S. shareholder's pro rata share of any increase in the CFC's investment of earnings in certain foreign property.

The bill also revises the rules for determining stock ownership to prohibit a CFC from transferring stock to a foreign affiliate to reduce the portion of stock owned by U.S. shareholders below the level required to be considered a CFC.

Actions Timeline

- **May 17, 2016:** Introduced in House
- **May 17, 2016:** Referred to the House Committee on Ways and Means.