

HR 5545

Preventing Investment in Terrorist Regimes Act

Congress: 114 (2015–2017, Ended)

Chamber: House

Policy Area: Taxation

Introduced: Jun 21, 2016

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

Latest Action: Referred to the House Committee on Ways and Means. (Jun 21, 2016)

Official Text: <https://www.congress.gov/bill/114th-congress/house-bill/5545>

Sponsor

Name: Rep. Boustany, Charles W., Jr. [R-LA-3]

Party: Republican • **State:** LA • **Chamber:** House

Cosponsors (12 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Black, Diane [R-TN-6]	R · TN		Jun 21, 2016
Rep. Buchanan, Vern [R-FL-16]	R · FL		Jun 21, 2016
Rep. Johnson, Sam [R-TX-3]	R · TX		Jun 21, 2016
Rep. Nunes, Devin [R-CA-22]	R · CA		Jun 21, 2016
Rep. Reichert, David G. [R-WA-8]	R · WA		Jun 21, 2016
Rep. Roskam, Peter J. [R-IL-6]	R · IL		Jun 21, 2016
Rep. Tiberi, Patrick J. [R-OH-12]	R · OH		Jun 21, 2016
Rep. Young, Todd [R-IN-9]	R · IN		Jun 21, 2016
Rep. Polis, Jared [D-CO-2]	D · CO		Jul 7, 2016
Rep. Renacci, James B. [R-OH-16]	R · OH		Jul 14, 2016
Rep. Smith, Adrian [R-NE-3]	R · NE		Jul 14, 2016
Rep. Marchant, Kenny [R-TX-24]	R · TX		Sep 20, 2016

Committee Activity

Committee	Chamber	Activity	Date
Ways and Means Committee	House	Referred To	Jun 21, 2016

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

No related bills are listed.

Preventing Investment in Terrorist Regimes Act

This bill amends the Internal Revenue Code to modify the rules that apply to income derived from foreign countries designated as sponsors of international terrorism or with whom the United States does not have diplomatic relations.

The bill: (1) disallows a foreign tax credit for taxes paid to any country on income derived from one of the countries subject to the rules, (2) denies a deduction for the disallowed foreign tax credits, (3) doubles the tax rate on income derived from the countries subject to the rules, (4) and expands the definition of income derived from the countries.

The bill also eliminates the authority of the President to waive the denial of foreign tax credits with respect to taxes paid or accrued to a country that the Department of State has designated as a foreign country that repeatedly provides support for international terrorism. (Under current law, a waiver is permitted if the President determines that it is in the national interest of the United States and will expand trade and investment opportunities for U.S. companies in the country.)

Actions Timeline

- **Jun 21, 2016:** Introduced in House
- **Jun 21, 2016:** Referred to the House Committee on Ways and Means.