

HR 5935

To repeal the violation of sovereign nations' laws and privacy matters.

Congress: 114 (2015–2017, Ended)

Chamber: House

Policy Area: Taxation

Introduced: Sep 6, 2016

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

Latest Action: Referred to the House Committee on Ways and Means. (Sep 6, 2016)

Official Text: <https://www.congress.gov/bill/114th-congress/house-bill/5935>

Sponsor

Name: Rep. Meadows, Mark [R-NC-11]

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

Cosponsors (4 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Duncan, Jeff [R-SC-3]	R · SC		Sep 6, 2016
Rep. Mulvaney, Mick [R-SC-5]	R · SC		Sep 6, 2016
Rep. Schweikert, David [R-AZ-6]	R · AZ		Sep 8, 2016
Rep. Sanford, Mark [R-SC-1]	R · SC		Sep 22, 2016

Committee Activity

Committee	Chamber	Activity	Date
Ways and Means Committee	House	Referred To	Sep 6, 2016

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
114 S 663	Identical bill	Mar 4, 2015: Read twice and referred to the Committee on Finance.

Summary (as of Sep 6, 2016)

This bill amends the Internal Revenue Code, with respect to tax administration requirements for foreign-source income and assets, to repeal: (1) withholding requirements for payments to foreign financial institutions and other foreign entities, (2) information reporting for foreign financial assets, (3) penalties for underpayments of tax attributable to undisclosed foreign financial assets, (4) reporting requirements for shareholders of a passive foreign investment company and U.S. owners of foreign trusts, and (5) the additional penalty for failure to file required notices and information returns for certain foreign trusts.

Actions Timeline

- **Sep 6, 2016:** Introduced in House
- **Sep 6, 2016:** Referred to the House Committee on Ways and Means.