

## HR 788

### Foreign Earnings Reinvestment Act

**Congress:** 114 (2015–2017, Ended)

**Chamber:** House

**Policy Area:** Taxation

**Introduced:** Feb 5, 2015

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

**Latest Action:** Referred to the House Committee on Ways and Means. (Feb 5, 2015)

**Official Text:** <https://www.congress.gov/bill/114th-congress/house-bill/788>

### Sponsor

**Name:** Rep. Franks, Trent [R-AZ-8]

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

### Cosponsors

No cosponsors are listed for this bill.

### Committee Activity

Committee	Chamber	Activity	Date
Ways and Means Committee	House	Referred To	Feb 5, 2015

### Subjects & Policy Tags

**Policy Area:**

Taxation

### Related Bills

Bill	Relationship	Last Action
114 S 397	Identical bill	Feb 5, 2015: Read twice and referred to the Committee on Finance. (Sponsor introductory remarks on measure: CR S836)

### 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 House
- **Feb 5, 2015:** Referred to the House Committee on Ways and Means.