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Corporate Tax Dodging Prevention Act

Congress: 114 (2015–2017, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: Apr 14, 2015

Current Status: Read twice and referred to the Committee on Finance.

Latest Action: Read twice and referred to the Committee on Finance. (Apr 14, 2015)

Official Text: <https://www.congress.gov/bill/114th-congress/senate-bill/922>

Sponsor

Name: Sen. Sanders, Bernard [I-VT]

Party: Independent • **State:** VT • **Chamber:** Senate

Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Schatz, Brian [D-HI]	D · HI		Apr 22, 2015

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Apr 14, 2015

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
114 HR 3935	Related bill	Nov 5, 2015: Referred to the Subcommittee on Health.
114 HR 1790	Related bill	Apr 14, 2015: Referred to the House Committee on Ways and Means.

Corporate Tax Dodging Prevention Act

Amends the Internal Revenue Code, with respect to the taxation of the foreign-source income of domestic corporations, to:

- eliminate the deferral of tax on the foreign-source income of U.S. corporations for taxable years beginning after December 31, 2015;
- deny the foreign tax credit to large integrated oil companies that are dual capacity taxpayers;
- limit the offset of the foreign tax credit to income that is subject to U.S. tax;
- treat foreign corporations managed and controlled in the United States as domestic corporations for U.S. tax purposes;
- limit the tax deduction of the interest expense of a U.S. corporation that is a member of a financial reporting group (i.e., a group that prepares consolidated financial statements according to generally accepted accounting principles or international financial reporting standards); and
- revise rules for the taxation of inverted corporations (i.e., U.S. corporations that acquire foreign companies to reincorporate in a foreign jurisdiction with income tax rates lower than the United States) to provide that a foreign corporation that acquires the properties of a U.S. corporation or partnership after May 8, 2014, shall be treated as an inverted corporation and thus subject to U.S. taxation if, after such acquisition it holds more than 50% of the stock of the new entity (expanded affiliated group).

Actions Timeline

- **Apr 14, 2015:** Introduced in Senate
- **Apr 14, 2015:** Read twice and referred to the Committee on Finance.

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