HR 1451

Corporate Tax Dodging Prevention Act

Congress: 115 (2017–2019, Ended)
Chamber: House
Policy Area: Taxation
Introduced: Mar 9, 2017
Current Status: Referred to the House Committee on Ways and Means.
Latest Action: Referred to the House Committee on Ways and Means. (Mar 9, 2017)
Official Text: https://www.congress.gov/bill/115th-congress/house-bill/1451

Sponsor

Name: Rep. Schakowsky, Janice D. [D-IL-9]
Party: Democratic • **State:** IL • **Chamber:** House

Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Ellison, Keith [D-MN-5]	D · MN		Jul 18, 2017

Committee Activity

Committee	Chamber	Activity	Date
Ways and Means Committee	House	Referred To	Mar 9, 2017

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
115 S 586	Identical bill	**Mar 9, 2017:** Read twice and referred to the Committee on Finance.

Summary (as of Mar 9, 2017)

Corporate Tax Dodging Prevention Act

This bill 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, 2017;
- include previously deferred foreign-source income of corporations as taxable income;
- 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

- **Mar 9, 2017:** Introduced in House
- **Mar 9, 2017:** Referred to the House Committee on Ways and Means.