

## HR 1931

Corporate EXIT Fairness Act

**Congress:** 115 (2017–2019, Ended)

**Chamber:** House

**Policy Area:** Taxation

**Introduced:** Apr 5, 2017

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

**Latest Action:** Referred to the House Committee on Ways and Means. (Apr 5, 2017)

**Official Text:** <https://www.congress.gov/bill/115th-congress/house-bill/1931>

### Sponsor

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**Name:** Rep. Doggett, Lloyd [D-TX-35]

**Party:** Democratic • **State:** TX • **Chamber:** House

**Cosponsors** (51 total)

<b>Cosponsor</b>	<b>Party / State</b>	<b>Role</b>	<b>Date Joined</b>
Del. Norton, Eleanor Holmes [D-DC-At Large]	D · DC		Apr 5, 2017
Rep. Blumenauer, Earl [D-OR-3]	D · OR		Apr 5, 2017
Rep. Capuano, Michael E. [D-MA-7]	D · MA		Apr 5, 2017
Rep. Cartwright, Matt [D-PA-17]	D · PA		Apr 5, 2017
Rep. Chu, Judy [D-CA-27]	D · CA		Apr 5, 2017
Rep. Cicilline, David N. [D-RI-1]	D · RI		Apr 5, 2017
Rep. Cohen, Steve [D-TN-9]	D · TN		Apr 5, 2017
Rep. Conyers, John, Jr. [D-MI-13]	D · MI		Apr 5, 2017
Rep. Cummings, Elijah E. [D-MD-7]	D · MD		Apr 5, 2017
Rep. DeFazio, Peter A. [D-OR-4]	D · OR		Apr 5, 2017
Rep. DeLauro, Rosa L. [D-CT-3]	D · CT		Apr 5, 2017
Rep. Ellison, Keith [D-MN-5]	D · MN		Apr 5, 2017
Rep. Garamendi, John [D-CA-3]	D · CA		Apr 5, 2017
Rep. Green, Gene [D-TX-29]	D · TX		Apr 5, 2017
Rep. Grijalva, Raúl M. [D-AZ-3]	D · AZ		Apr 5, 2017
Rep. Gutierrez, Luis V. [D-IL-4]	D · IL		Apr 5, 2017
Rep. Johnson, Eddie Bernice [D-TX-30]	D · TX		Apr 5, 2017
Rep. Johnson, Henry C. "Hank," Jr. [D-GA-4]	D · GA		Apr 5, 2017
Rep. Kaptur, Marcy [D-OH-9]	D · OH		Apr 5, 2017
Rep. Kildee, Daniel T. [D-MI-5]	D · MI		Apr 5, 2017
Rep. Larson, John B. [D-CT-1]	D · CT		Apr 5, 2017
Rep. Lee, Barbara [D-CA-13]	D · CA		Apr 5, 2017
Rep. Lewis, John [D-GA-5]	D · GA		Apr 5, 2017
Rep. Lipinski, Daniel [D-IL-3]	D · IL		Apr 5, 2017
Rep. Loebsack, David [D-IA-2]	D · IA		Apr 5, 2017
Rep. Lynch, Stephen F. [D-MA-8]	D · MA		Apr 5, 2017
Rep. McCollum, Betty [D-MN-4]	D · MN		Apr 5, 2017
Rep. Moore, Gwen [D-WI-4]	D · WI		Apr 5, 2017
Rep. Nadler, Jerrold [D-NY-10]	D · NY		Apr 5, 2017
Rep. Napolitano, Grace F. [D-CA-32]	D · CA		Apr 5, 2017
Rep. Pascrell, Bill, Jr. [D-NJ-9]	D · NJ		Apr 5, 2017
Rep. Payne, Donald M., Jr. [D-NJ-10]	D · NJ		Apr 5, 2017
Rep. Pingree, Chellie [D-ME-1]	D · ME		Apr 5, 2017
Rep. Pocan, Mark [D-WI-2]	D · WI		Apr 5, 2017
Rep. Raskin, Jamie [D-MD-8]	D · MD		Apr 5, 2017
Rep. Roybal-Allard, Lucille [D-CA-40]	D · CA		Apr 5, 2017
Rep. Sarbanes, John P. [D-MD-3]	D · MD		Apr 5, 2017
Rep. Schakowsky, Janice D. [D-IL-9]	D · IL		Apr 5, 2017
Rep. Scott, Robert C. "Bobby" [D-VA-3]	D · VA		Apr 5, 2017
Rep. Slaughter, Louise McIntosh [D-NY-25]	D · NY		Apr 5, 2017
Rep. Thompson, Mike [D-CA-5]	D · CA		Apr 5, 2017

Cosponsor	Party / State	Role	Date Joined
Rep. Tonko, Paul [D-NY-20]	D · NY		Apr 5, 2017
Rep. Velazquez, Nydia M. [D-NY-7]	D · NY		Apr 5, 2017
Rep. Watson Coleman, Bonnie [D-NJ-12]	D · NJ		Apr 5, 2017
Rep. Welch, Peter [D-VT-At Large]	D · VT		Apr 5, 2017
Rep. Yarmuth, John A. [D-KY-3]	D · KY		Apr 5, 2017
Rep. Hastings, Alcee L. [D-FL-20]	D · FL		Apr 28, 2017
Rep. Levin, Sander M. [D-MI-9]	D · MI		Apr 28, 2017
Rep. Ryan, Tim [D-OH-13]	D · OH		Apr 28, 2017
Rep. Davis, Danny K. [D-IL-7]	D · IL		Jul 28, 2017
Rep. Shea-Porter, Carol [D-NH-1]	D · NH		Sep 8, 2017

## Committee Activity

Committee	Chamber	Activity	Date
Ways and Means Committee	House	Referred To	Apr 5, 2017

## Subjects & Policy Tags

### Policy Area:

Taxation

## Related Bills

*No related bills are listed.*

## Summary (as of Apr 5, 2017)

### Corporate EXpatriates and Inverters Tax Fairness Act or the Corporate EXIT Fairness Act

This bill amends the Internal Revenue Code to set forth rules governing corporate inversions (i.e., the practice of relocating a domestic corporation's legal domicile to a lower-tax nation while retaining its business activities in the higher-tax country of origin) and corporate expatriations. Specifically, the bill requires payment of tax on the deferred overseas profits of U.S. multinational corporations or partnerships before they reincorporate or organize in a foreign country. Additionally, any stock of a controlled foreign corporation in connection with a corporate expatriation would be treated as sold for its fair market value as of the date of expatriation and be subject to U.S. taxation.

The bill expands the definitions of "corporate inversion" and "corporate expatriation" and revises rules relating to the taxation of inverted corporations. A foreign corporation that acquires the assets of a U.S. corporation or partnership after January 4, 2017, shall be treated as an inverted corporation and thus subject to U.S. taxation if, after such acquisition: (1) the expanded affiliated group which includes the foreign corporation does not have substantial business activities in the foreign country in which the corporation is created or organized, when compared to the total business activities of such expanded affiliated group; and (2) more than 50% of the foreign corporation is held by former shareholders or partners of the domestic corporation or partnership, or the management or control of the expanded affiliated group occurs primarily within the United States, and such expanded affiliated group has significant domestic business activities.

## Actions Timeline

- **Apr 5, 2017:** Introduced in House
- **Apr 5, 2017:** Referred to the House Committee on Ways and Means.

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