

HR 2005

Offshoring Prevention Act

Congress: 115 (2017–2019, Ended)

Chamber: House

Policy Area: Taxation

Introduced: Apr 6, 2017

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

Latest Action: Referred to the House Committee on Ways and Means. (Apr 6, 2017)

Official Text: <https://www.congress.gov/bill/115th-congress/house-bill/2005>

Sponsor

Name: Rep. Cicilline, David N. [D-RI-1]

Party: Democratic • State: RI • Chamber: House

Cosponsors (3 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Conyers, John, Jr. [D-MI-13]	D · MI		Aug 22, 2017
Rep. Grijalva, Raúl M. [D-AZ-3]	D · AZ		Aug 22, 2017
Rep. Maloney, Carolyn B. [D-NY-12]	D · NY		Feb 27, 2018

Committee Activity

Committee	Chamber	Activity	Date
Ways and Means Committee	House	Referred To	Apr 6, 2017

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
115 S 863	Related bill	Apr 6, 2017: Read twice and referred to the Committee on Finance.

Offshoring Prevention Act

This bill amends the Internal Revenue Code to include imported property income in foreign base company income, for purposes of determining the income of controlled foreign corporations.

The bill defines "imported property income" as, with certain exceptions, income derived in connection with:

- manufacturing, producing, growing, or extracting imported property;
- the sale, exchange, or other disposition of imported property; or
- the lease, rental, or licensing of imported property.

The bill also provides for a separate application of limitations on the foreign tax credit for imported property income.

Actions Timeline

- **Apr 6, 2017:** Introduced in House
- **Apr 6, 2017:** Referred to the House Committee on Ways and Means.