

## HR 2054

To repeal the violation of sovereign nations' laws and privacy matters.

**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/2054>

### Sponsor

**Name:** Rep. Meadows, Mark [R-NC-11]

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

### Cosponsors (3 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Sanford, Mark [R-SC-1]	R · SC		Apr 26, 2017
Rep. Schweikert, David [R-AZ-6]	R · AZ		Jun 26, 2017
Rep. Posey, Bill [R-FL-8]	R · FL		Oct 3, 2017

### 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 869	Identical bill	Apr 6, 2017: Read twice and referred to the Committee on Finance.

### Summary (as of Apr 6, 2017)

This bill amends the Internal Revenue Code, with respect to tax administration requirements for foreign-source income and assets, to repeal: (1) withholding requirements for payments to foreign financial institutions and other foreign entities, (2) information reporting for foreign financial assets, (3) penalties for underpayments of tax attributable to undisclosed foreign financial assets, (4) reporting requirements for shareholders of a passive foreign investment company and U.S. owners of foreign trusts, and (5) the additional penalty for failure to file required notices and information returns for certain foreign trusts.

## **Actions Timeline**

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