

S 2459

No Tax Breaks for Outsourcing Act

Congress: 115 (2017–2019, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: Feb 27, 2018

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

Latest Action: Read twice and referred to the Committee on Finance. (Feb 27, 2018)

Official Text: <https://www.congress.gov/bill/115th-congress/senate-bill/2459>

Sponsor

Name: Sen. Whitehouse, Sheldon [D-RI]

Party: Democratic • **State:** RI • **Chamber:** Senate

Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Van Hollen, Chris [D-MD]	D · MD		Nov 29, 2018

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Feb 27, 2018

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
115 HR 5108	Identical bill	Feb 27, 2018: Referred to the House Committee on Ways and Means.
115 HR 3434	Related bill	Jul 26, 2017: Referred to the House Committee on Ways and Means.
115 S 1636	Related bill	Jul 26, 2017: Read twice and referred to the Committee on Finance. (text of measure as introduced: CR S4301-4302)

No Tax Breaks for Outsourcing Act

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

- eliminate an exemption for certain returns from tangible investments made overseas,
- eliminate deductions for a domestic corporation's foreign-derived intangible income and global intangible low-taxed income,
- repeal a provision that excludes foreign oil and gas extraction income from the tested income of a controlled foreign corporation,
- limit the tax deduction for the interest expenses 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),
- modify the rules for the taxation of inverted corporations (U.S. corporations that acquire foreign companies to reincorporate in a foreign jurisdiction with income tax rates lower than the United States), and
- treat certain foreign corporations managed and controlled primarily in the United States as domestic corporations for tax purposes.

Actions Timeline

- **Feb 27, 2018:** Introduced in Senate
- **Feb 27, 2018:** Read twice and referred to the Committee on Finance.