

S 3674

Removing Incentives for Outsourcing Act

Congress: 115 (2017–2019, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: Nov 28, 2018

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

Latest Action: Read twice and referred to the Committee on Finance. (Nov 28, 2018)

Official Text: <https://www.congress.gov/bill/115th-congress/senate-bill/3674>

Sponsor

Name: Sen. Klobuchar, Amy [D-MN]

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

Cosponsors (2 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Duckworth, Tammy [D-IL]	D · IL		Nov 28, 2018
Sen. Van Hollen, Chris [D-MD]	D · MD		Dec 3, 2018

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Nov 28, 2018

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
115 HR 6015	Related bill	Jun 6, 2018: Referred to the House Committee on Ways and Means.

Summary (as of Nov 28, 2018)

Removing Incentives for Outsourcing Act

This bill modifies the tax treatment of foreign source income of domestic corporations to: (1) eliminate a provision that allows companies to deduct a portion of the tangible assets of their controlled foreign corporations (CFCs) before the tax on foreign income applies, and (2) require net CFC tested income to be determined on a country-by-country basis rather than globally.

The bill also requires the Joint Committee on Taxation to study options for reforming laws related to the taxation of income from international sources.

Actions Timeline

- **Nov 28, 2018:** Introduced in Senate
- **Nov 28, 2018:** Read twice and referred to the Committee on Finance.