

## S 3804

A bill to reinstate the taxation of foreign oil related income, and for other purposes.

**Congress:** 115 (2017–2019, Ended)

**Chamber:** Senate

**Policy Area:** Taxation

**Introduced:** Dec 21, 2018

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

**Latest Action:** Read twice and referred to the Committee on Finance. (Dec 21, 2018)

**Official Text:** <https://www.congress.gov/bill/115th-congress/senate-bill/3804>

### Sponsor

**Name:** Sen. Duckworth, Tammy [D-IL]

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

### Cosponsors

No cosponsors are listed for this bill.

### Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Dec 21, 2018

### Subjects & Policy Tags

**Policy Area:**

Taxation

### Related Bills

No related bills are listed.

### Summary (as of Dec 21, 2018)

This bill amends the Internal Revenue Code to reinstate provisions that tax certain foreign oil-related income as foreign base company income under Subpart F (i.e., income of a controlled foreign corporation earned outside the United States). The provisions were repealed in P.L. 115-197 (commonly referred to as the Tax Cuts and Jobs Act).

### Actions Timeline

- **Dec 21, 2018:** Introduced in Senate
- **Dec 21, 2018:** Read twice and referred to the Committee on Finance.