

## S 863

Offshoring Prevention Act

**Congress:** 115 (2017–2019, Ended)

**Chamber:** Senate

**Policy Area:** Taxation

**Introduced:** Apr 6, 2017

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

**Latest Action:** Read twice and referred to the Committee on Finance. (Apr 6, 2017)

**Official Text:** <https://www.congress.gov/bill/115th-congress/senate-bill/863>

### Sponsor

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

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

### Cosponsors

*No cosponsors are listed for this bill.*

### Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Apr 6, 2017

### Subjects & Policy Tags

**Policy Area:**

Taxation

### Related Bills

Bill	Relationship	Last Action
115 HR 2005	Related bill	<b>Apr 6, 2017:</b> Referred to the House Committee on Ways and Means.

## **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**

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- **Apr 6, 2017:** Introduced in Senate
- **Apr 6, 2017:** Read twice and referred to the Committee on Finance.