S 869

A bill to repeal the violation of sovereign nations' laws and privacy matters.

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/869

Sponsor

Name: Sen. Paul, Rand [R-KY]
Party: Republican • **State:** KY • **Chamber:** Senate

Cosponsors (2 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Wicker, Roger F. [R-MS]	R · MS		Apr 6, 2017
Sen. Toomey, Patrick [R-PA]	R · PA		Apr 25, 2017

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 2054	Identical bill	**Apr 6, 2017:** Referred to the House Committee on Ways and Means.

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

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

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