

S 2589

A bill to amend the Internal Revenue Code of 1986 to restore the limitation on downward attribution of stock ownership in applying the constructive ownership rules to controlled foreign corporations, and for other purposes.

Congress: 116 (2019–2021, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: Sep 26, 2019

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

Latest Action: Read twice and referred to the Committee on Finance. (Sep 26, 2019)

Official Text: <https://www.congress.gov/bill/116th-congress/senate-bill/2589>

Sponsor

Name: Sen. Isakson, Johnny [R-GA]

Party: Republican • **State:** GA • **Chamber:** Senate

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Sep 26, 2019

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
116 S 3548	Related bill	Jun 3, 2020: Committee on Small Business and Entrepreneurship. Hearings held. Hearings printed: S.Hrg. 116-604.
116 HR 4509	Identical bill	Sep 26, 2019: Referred to the House Committee on Ways and Means.

Summary (as of Sep 26, 2019)

This bill amends the Internal Revenue Code to limit the scope of downward attribution rules to 50% of stock ownership in applying constructive ownership rules to controlled foreign corporations.

Actions Timeline

- Sep 26, 2019:** Introduced in Senate
- Sep 26, 2019:** Read twice and referred to the Committee on Finance.