

## S 3280

### Blocking New Corporate Tax Giveaways Act

**Congress:** 116 (2019–2021, Ended)

**Chamber:** Senate

**Policy Area:** Taxation

**Introduced:** Feb 12, 2020

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

**Latest Action:** Read twice and referred to the Committee on Finance. (Feb 12, 2020)

**Official Text:** <https://www.congress.gov/bill/116th-congress/senate-bill/3280>

### Sponsor

**Name:** Sen. Wyden, Ron [D-OR]

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

### Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Brown, Sherrod [D-OH]	D · OH		Feb 12, 2020

### Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Feb 12, 2020

### Subjects & Policy Tags

#### Policy Area:

Taxation

### Related Bills

No related bills are listed.

### Summary (as of Feb 12, 2020)

#### Blocking New Corporate Tax Giveaways Act

This bill modifies the global intangible low-taxed income (GILTI) regime to provide that high-taxed amounts are excluded from tested income for purposes of determining GILTI only if such amounts are initially treated as foreign base company income or insurance income.

### Actions Timeline

- **Feb 12, 2020:** Introduced in Senate
- **Feb 12, 2020:** Read twice and referred to the Committee on Finance.