

S 4067

American Assistance for American Companies Act

Congress: 116 (2019–2021, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: Jun 24, 2020

Current Status: Read twice and referred to the Committee on Finance. (text: CR S3209-3210)

Latest Action: Read twice and referred to the Committee on Finance. (text: CR S3209-3210) (Jun 24, 2020)

Official Text: <https://www.congress.gov/bill/116th-congress/senate-bill/4067>

Sponsor

Name: Sen. Durbin, Richard J. [D-IL]

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

Cosponsors (2 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Duckworth, Tammy [D-IL]	D · IL		Jun 24, 2020
Sen. Van Hollen, Chris [D-MD]	D · MD		Jun 24, 2020

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Jun 24, 2020

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
116 HR 7309	Identical bill	Jun 24, 2020: Referred to the Committee on Ways and Means, and in addition to the Committee on Financial Services, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned.

Summary (as of Jun 24, 2020)

American Assistance for American Companies Act

This bill disallows certain tax benefits for inverted domestic corporations. An *inverted domestic corporation* is a U.S. corporation that acquires foreign entities to reincorporate in a foreign jurisdiction with income tax rates lower than U.S. rates. Specifically, an inverted domestic corporation may not claim net operating loss carrybacks, increased deductibility of business interest, nor participate in Federal Reserve Lending Facilities.

The bill allows an inverted domestic corporation to elect to be treated as a domestic corporation for U.S. tax purposes.

Actions Timeline

- **Jun 24, 2020:** Introduced in Senate
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