

HR 7749

To amend the Internal Revenue Code of 1986 to encourage the transfer of intangible property from controlled foreign corporations to United States shareholders.

Congress: 116 (2019–2021, Ended)

Chamber: House

Policy Area: Taxation

Introduced: Jul 23, 2020

Current Status: Referred to the Subcommittee on Select Revenue Measures.

Latest Action: Referred to the Subcommittee on Select Revenue Measures. (Jul 23, 2020)

Official Text: <https://www.congress.gov/bill/116th-congress/house-bill/7749>

Sponsor

Name: Rep. LaHood, Darin [R-IL-18]

Party: Republican • **State:** IL • **Chamber:** House

Cosponsors (4 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Ferguson, A. Drew, IV [R-GA-3]	R · GA		Jul 23, 2020
Rep. Wittman, Robert J. [R-VA-1]	R · VA		Jul 30, 2020
Rep. Wright, Ron [R-TX-6]	R · TX		Aug 21, 2020
Rep. Hern, Kevin [R-OK-1]	R · OK		Sep 16, 2020

Committee Activity

Committee	Chamber	Activity	Date
Ways and Means Committee	House	Referred to	Jul 23, 2020

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

No related bills are listed.

Summary (as of Jul 23, 2020)

This bill excludes from gross income, for income tax purposes, gains from distributions of intangible property by controlled foreign corporations to U.S. domestic corporations. The bill defines *intangible property* to include patents, copyrights, licenses, formulas, computer software, and similar items with substantial value.

Actions Timeline

- **Jul 23, 2020:** Introduced in House
- **Jul 23, 2020:** Referred to the House Committee on Ways and Means.
- **Jul 23, 2020:** Referred to the Subcommittee on Select Revenue Measures.