

S 780

No Tax Breaks for Outsourcing Act

Congress: 116 (2019–2021, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: Mar 13, 2019

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

Latest Action: Read twice and referred to the Committee on Finance. (Mar 13, 2019)

Official Text: <https://www.congress.gov/bill/116th-congress/senate-bill/780>

Sponsor

Name: Sen. Whitehouse, Sheldon [D-RI]

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

Cosponsors (2 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Van Hollen, Chris [D-MD]	D · MD		Mar 13, 2019
Sen. Durbin, Richard J. [D-IL]	D · IL		Jan 16, 2020

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Mar 13, 2019

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
116 S 2140	Related bill	Jul 17, 2019: Read twice and referred to the Committee on Finance. (text: CR S4911-4912)
116 HR 1711	Identical bill	Mar 13, 2019: Referred to the House Committee on Ways and Means.
116 HR 1712	Related bill	Mar 13, 2019: 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.

No Tax Breaks for Outsourcing Act

This bill modifies the tax treatment of the foreign source income of domestic corporations. The bill includes provisions that

- eliminate an exemption for certain returns from tangible investments made overseas,
- eliminate deductions for a domestic corporation's foreign-derived intangible income and global intangible low-taxed income,
- repeal a provision that excludes foreign oil and gas extraction income from the tested income of a controlled foreign corporation,
- limit the tax deduction for the interest expenses of a U.S. corporation that is a member of a financial reporting group (i.e., a group that prepares consolidated financial statements according to generally accepted accounting principles or international financial reporting standards),
- modify the rules for the taxation of inverted corporations (U.S. corporations that acquire foreign companies to reincorporate in a foreign jurisdiction with income tax rates lower than the United States), and
- treat certain foreign corporations managed and controlled primarily in the United States as domestic corporations for tax purposes.

Actions Timeline

- **Mar 13, 2019:** Introduced in Senate
- **Mar 13, 2019:** Read twice and referred to the Committee on Finance.