

S 1501

Stop Corporate Inversions Act of 2021

Congress: 117 (2021–2023, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: Apr 29, 2021

Current Status: Read twice and referred to the Committee on Finance. (text: CR S2364-2365)

Latest Action: Read twice and referred to the Committee on Finance. (text: CR S2364-2365) (Apr 29, 2021)

Official Text: <https://www.congress.gov/bill/117th-congress/senate-bill/1501>

Sponsor

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

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

Cosponsors (12 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Blumenthal, Richard [D-CT]	D · CT		Apr 29, 2021
Sen. Brown, Sherrod [D-OH]	D · OH		Apr 29, 2021
Sen. Duckworth, Tammy [D-IL]	D · IL		Apr 29, 2021
Sen. Feinstein, Dianne [D-CA]	D · CA		Apr 29, 2021
Sen. Hirono, Mazie K. [D-HI]	D · HI		Apr 29, 2021
Sen. Leahy, Patrick J. [D-VT]	D · VT		Apr 29, 2021
Sen. Reed, Jack [D-RI]	D · RI		Apr 29, 2021
Sen. Sanders, Bernard [I-VT]	I · VT		Apr 29, 2021
Sen. Van Hollen, Chris [D-MD]	D · MD		Apr 29, 2021
Sen. Warren, Elizabeth [D-MA]	D · MA		Apr 29, 2021
Sen. Whitehouse, Sheldon [D-RI]	D · RI		Apr 29, 2021
Sen. Baldwin, Tammy [D-WI]	D · WI		May 10, 2021

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Apr 29, 2021

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
117 HR 2976	Identical bill	May 4, 2021: Referred to the House Committee on Ways and Means.
117 HR 1785	Related bill	Mar 11, 2021: Referred to the House Committee on Ways and Means.
117 S 714	Related bill	Mar 11, 2021: Read twice and referred to the Committee on Finance.

Summary (as of Apr 29, 2021)

Stop Corporate Inversions Act of 2021

This bill revises rules for the taxation of inverted corporations (i.e., U.S. corporations that acquire foreign companies to reincorporate in a foreign jurisdiction with income tax rates lower than the United States). The bill provides that a foreign corporation that acquires the properties of a U.S. corporation or partnership after May 8, 2014, shall be treated as an inverted corporation and thus subject to U.S. taxation if, after such acquisition (1) it holds more than 50% of the stock of the new entity (expanded affiliated group), or (2) the management or control of the new entity occurs primarily within the United States and the new entity has significant domestic business activities.

Actions Timeline

- **Apr 29, 2021:** Introduced in Senate
- **Apr 29, 2021:** Read twice and referred to the Committee on Finance. (text: CR S2364-2365)