

## HR 1786

Stop Tax Haven Abuse Act

**Congress:** 117 (2021–2023, Ended)

**Chamber:** House

**Policy Area:** Taxation

**Introduced:** Mar 11, 2021

**Current Status:** Referred to the Committee on Ways and Means, and in addition to the Committee on Financial Services,

**Latest Action:** 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. (Mar 11, 2021)

**Official Text:** <https://www.congress.gov/bill/117th-congress/house-bill/1786>

### Sponsor

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**Name:** Rep. Doggett, Lloyd [D-TX-35]

**Party:** Democratic • **State:** TX • **Chamber:** House

## Cosponsors (32 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Blumenauer, Earl [D-OR-3]	D · OR		Mar 11, 2021
Rep. Cartwright, Matt [D-PA-8]	D · PA		Mar 11, 2021
Rep. Cohen, Steve [D-TN-9]	D · TN		Mar 11, 2021
Rep. Davis, Danny K. [D-IL-7]	D · IL		Mar 11, 2021
Rep. DeFazio, Peter A. [D-OR-4]	D · OR		Mar 11, 2021
Rep. DeLauro, Rosa L. [D-CT-3]	D · CT		Mar 11, 2021
Rep. Garamendi, John [D-CA-3]	D · CA		Mar 11, 2021
Rep. Grijalva, Raúl M. [D-AZ-3]	D · AZ		Mar 11, 2021
Rep. Jayapal, Pramila [D-WA-7]	D · WA		Mar 11, 2021
Rep. Johnson, Eddie Bernice [D-TX-30]	D · TX		Mar 11, 2021
Rep. Johnson, Henry C. "Hank," Jr. [D-GA-4]	D · GA		Mar 11, 2021
Rep. Mfume, Kweisi [D-MD-7]	D · MD		Mar 11, 2021
Rep. Nadler, Jerrold [D-NY-10]	D · NY		Mar 11, 2021
Rep. Raskin, Jamie [D-MD-8]	D · MD		Mar 11, 2021
Rep. Sarbanes, John P. [D-MD-3]	D · MD		Mar 11, 2021
Rep. Schakowsky, Janice D. [D-IL-9]	D · IL		Mar 11, 2021
Rep. Tonko, Paul [D-NY-20]	D · NY		Mar 11, 2021
Rep. Waters, Maxine [D-CA-43]	D · CA		Mar 11, 2021
Rep. Watson Coleman, Bonnie [D-NJ-12]	D · NJ		Mar 11, 2021
Del. Norton, Eleanor Holmes [D-DC-At Large]	D · DC		Apr 14, 2021
Rep. Courtney, Joe [D-CT-2]	D · CT		Apr 14, 2021
Rep. Higgins, Brian [D-NY-26]	D · NY		Apr 14, 2021
Rep. Jones, Mondaire [D-NY-17]	D · NY		Apr 14, 2021
Rep. Kelly, Robin L. [D-IL-2]	D · IL		Apr 14, 2021
Rep. Leger Fernandez, Teresa [D-NM-3]	D · NM		Apr 14, 2021
Rep. Lynch, Stephen F. [D-MA-8]	D · MA		Apr 14, 2021
Rep. McGovern, James P. [D-MA-2]	D · MA		Apr 14, 2021
Rep. Tlaib, Rashida [D-MI-13]	D · MI		Apr 14, 2021
Rep. Pocan, Mark [D-WI-2]	D · WI		Jun 1, 2021
Rep. Porter, Katie [D-CA-45]	D · CA		Jun 30, 2021
Rep. Lee, Barbara [D-CA-13]	D · CA		Aug 24, 2021
Rep. Bowman, Jamaal [D-NY-16]	D · NY		Nov 18, 2021

## Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred To	Mar 11, 2021
Ways and Means Committee	House	Referred To	Mar 11, 2021

## Subjects & Policy Tags

### Policy Area:

Taxation

## Related Bills

Bill	Relationship	Last Action
117 S 725	Identical bill	<b>Mar 11, 2021:</b> Read twice and referred to the Committee on Finance.

## Summary (as of Mar 11, 2021)

### Stop Tax Haven Abuse Act

This bill authorizes the Department of the Treasury to impose restrictions on foreign jurisdictions or financial institutions to counter money laundering and efforts to significantly impede U.S. tax enforcement.

Among other provisions, the bill

- expands reporting requirements for certain foreign investments and accounts held by U.S. persons,
- establishes a rebuttable presumption against the validity of transactions by institutions that do not comply with reporting requirements under the Foreign Account Tax Compliance Act,
- treats certain foreign corporations managed and controlled primarily in the United States as domestic corporations for tax purposes,
- treats swap payments sent offshore as taxable U.S. source income,
- requires corporations to disclose certain financial information on a country-by-country basis,
- imposes penalties for failing to disclose offshore holdings,
- modifies the base erosion anti-abuse tax to lower the gross receipts applicability threshold from \$500 million to \$100 million,
- makes investment advisers and persons engaged in forming new business entities subject to new anti-money laundering requirements,
- requires reporting of U. S. beneficial owners of foreign-owned financial accounts, and
- imposes additional requirements for third party summonses used to obtain information in tax investigations that do not identify the person with respect to whose liability the summons is issued (i.e., John Doe summons).

## Actions Timeline

- **Mar 11, 2021:** Introduced in House
- **Mar 11, 2021:** 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.

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