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Removing Incentives for Outsourcing Act

Congress: 117 (2021–2023, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: Jan 22, 2021

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

Latest Action: Read twice and referred to the Committee on Finance. (Jan 22, 2021)

Official Text: <https://www.congress.gov/bill/117th-congress/senate-bill/20>

Sponsor

Name: Sen. Klobuchar, Amy [D-MN]

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

Cosponsors (2 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Duckworth, Tammy [D-IL]	D · IL		Apr 12, 2021
Sen. Van Hollen, Chris [D-MD]	D · MD		Apr 12, 2021

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Jan 22, 2021

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

No related bills are listed.

Summary (as of Jan 22, 2021)

Removing Incentives for Outsourcing Act

This bill modifies the tax treatment of foreign source income of domestic corporations to (1) eliminate a provision that allows companies to deduct a portion of the tangible assets of their controlled foreign corporations (CFCs) before the tax on foreign income applies, and (2) require net CFC tested income to be determined on a country-by-country basis rather than globally.

The bill also requires the Joint Committee on Taxation to study options for reforming laws related to the taxation of income from international sources.

Actions Timeline

- **Jan 22, 2021:** Introduced in Senate
- **Jan 22, 2021:** Read twice and referred to the Committee on Finance.