

## S 20

### 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

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