

HR 2031

To amend the Internal Revenue Code of 1986 to encourage the transfer of intangible property from controlled foreign corporations to United States shareholders.

Congress: 117 (2021–2023, Ended)

Chamber: House

Policy Area: Taxation

Introduced: Mar 18, 2021

Current Status: Referred to the House Committee on Ways and Means.

Latest Action: Referred to the House Committee on Ways and Means. (Mar 18, 2021)

Official Text: <https://www.congress.gov/bill/117th-congress/house-bill/2031>

Sponsor

Name: Rep. LaHood, Darin [R-IL-18]

Party: Republican • **State:** IL • **Chamber:** House

Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Ferguson, A. Drew, IV [R-GA-3]	R · GA		Mar 18, 2021

Committee Activity

Committee	Chamber	Activity	Date
Ways and Means Committee	House	Referred To	Mar 18, 2021

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

No related bills are listed.

Summary (as of Mar 18, 2021)

This bill excludes from gross income, for income tax purposes, gains from distributions of intangible property by controlled foreign corporations to U.S. domestic corporations. The bill defines *intangible property* to include patents, copyrights, licenses, formulas, computer software, and similar items with substantial value.

Actions Timeline

- Mar 18, 2021:** Introduced in House
- Mar 18, 2021:** Referred to the House Committee on Ways and Means.