

HR 2254

Corporate Tax Dodging Prevention Act

Congress: 117 (2021–2023, Ended)

Chamber: House

Policy Area: Taxation

Introduced: Mar 26, 2021

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

Latest Action: Referred to the House Committee on Ways and Means. (Mar 26, 2021)

Official Text: <https://www.congress.gov/bill/117th-congress/house-bill/2254>

Sponsor

Name: Rep. Schakowsky, Janice D. [D-IL-9]

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

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Ways and Means Committee	House	Referred To	Mar 26, 2021

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
117 S 991	Identical bill	Mar 25, 2021: Read twice and referred to the Committee on Finance.

Corporate Tax Dodging Prevention Act

This bill modifies tax provisions relating to certain large domestic and foreign corporations to prevent offshoring of jobs and factories and tax evasion.

Specifically, the bill

- restores higher tax rates on the taxable income of corporations and personal service corporations (up to 35% on taxable income exceeding \$10 million);
- revises the definition of *subpart F income* for controlled foreign corporations to equalize tax rates on domestic and foreign corporations;
- requires multinational companies to disclose basic country-by-country information including revenues, profits, and number of employees;
- prohibits corporations from disregarding parts of their structure in determining whether they owe taxes in the current year or can defer payment (repeal of check-the-box rules);
- impose limitations on the tax deduction for the interest expense of members of financial reporting groups with excess domestic indebtedness;
- modifies rules relating to inverted corporations;
- treats corporations with gross assets of \$50 million or more and managed and controlled in the United States as U.S. taxpayers;
- increases the rate and expands the applicability of the base erosion and anti-abuse excise tax;
- modifies foreign tax credit rules applicable to certain industries receiving specific economic benefits; and
- repeals the tax deduction for foreign-derived intangible income.

Actions Timeline

- **Mar 26, 2021:** Introduced in House
- **Mar 26, 2021:** Referred to the House Committee on Ways and Means.