

## HR 2976

Stop Corporate Inversions Act of 2021

**Congress:** 117 (2021–2023, Ended)

**Chamber:** House

**Policy Area:** Taxation

**Introduced:** May 4, 2021

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

**Latest Action:** Referred to the House Committee on Ways and Means. (May 4, 2021)

**Official Text:** <https://www.congress.gov/bill/117th-congress/house-bill/2976>

### Sponsor

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

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

### Cosponsors (10 total)

| Cosponsor                                   | Party / State | Role | Date Joined  |
|---|---------------|------|--------------|
| Del. Norton, Eleanor Holmes [D-DC-At Large] | D · DC        |      | May 4, 2021  |
| Rep. Cohen, Steve [D-TN-9]                  | D · TN        |      | May 4, 2021  |
| Rep. Cooper, Jim [D-TN-5]                   | D · TN        |      | May 4, 2021  |
| Rep. Garcia, Jesus G. "Chuy" [D-IL-4]       | D · IL        |      | May 4, 2021  |
| Rep. Kaptur, Marcy [D-OH-9]                 | D · OH        |      | May 4, 2021  |
| Rep. Khanna, Ro [D-CA-17]                   | D · CA        |      | May 4, 2021  |
| Rep. McGovern, James P. [D-MA-2]            | D · MA        |      | May 4, 2021  |
| Rep. Schakowsky, Janice D. [D-IL-9]         | D · IL        |      | May 4, 2021  |
| Rep. Grijalva, Raúl M. [D-AZ-3]             | D · AZ        |      | May 11, 2021 |
| Rep. Pocan, Mark [D-WI-2]                   | D · WI        |      | Jun 30, 2021 |

### Committee Activity

| Committee                | Chamber | Activity    | Date        |
|--------------------------|---------|-------------|-------------|
| Ways and Means Committee | House   | Referred To | May 4, 2021 |

### Subjects & Policy Tags

**Policy Area:**

Taxation

### Related Bills

| Bill        | Relationship   | Last Action   |
|-------------|----------------|---|
| 117 S 1501  | Identical bill | <b>Apr 29, 2021:</b> Read twice and referred to the Committee on Finance. (text: CR S2364-2365) |
| 117 HR 1785 | Related bill   | <b>Mar 11, 2021:</b> Referred to the House Committee on Ways and Means.                         |
| 117 S 714   | Related bill   | <b>Mar 11, 2021:</b> Read twice and referred to the Committee on Finance.                       |

## **Stop Corporate Inversions Act of 2021**

This bill revises rules for the taxation of inverted corporations (i.e., U.S. corporations that acquire foreign companies to reincorporate in a foreign jurisdiction with income tax rates lower than the United States). The bill provides that a foreign corporation that acquires the properties of a U.S. corporation or partnership after May 8, 2014, shall be treated as an inverted corporation and thus subject to U.S. taxation if, after such acquisition (1) it holds more than 50% of the stock of the new entity (expanded affiliated group), or (2) the management or control of the new entity occurs primarily within the United States and the new entity has significant domestic business activities.

## **Actions Timeline**

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- **May 4, 2021:** Introduced in House
- **May 4, 2021:** Referred to the House Committee on Ways and Means.