

S 5349

International Competition for American Jobs Act

Congress: 117 (2021–2023, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: Dec 21, 2022

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

Latest Action: Read twice and referred to the Committee on Finance. (Dec 21, 2022)

Official Text: <https://www.congress.gov/bill/117th-congress/senate-bill/5349>

Sponsor

Name: Sen. Portman, Rob [R-OH]

Party: Republican • **State:** OH • **Chamber:** Senate

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Dec 21, 2022

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
117 HR 5376	Related bill	Aug 16, 2022: Became Public Law No: 117-169.
117 HR 2847	Related bill	Apr 26, 2021: Referred to the House Committee on Ways and Means.

International Competition for American Jobs Act

This bill modifies provisions relating to the taxation of foreign entities.

Among other provisions, the bill

- makes permanent the look-thru rule for controlled foreign corporations (CFCs). (A look-thru rule provides that dividends, interest, rents and royalties that one CFC receives or accrues from a related CFC are not treated as foreign personal holding company income);
- modifies the tax deduction for foreign-derived intangible income and global intangible low-taxed income;
- modifies the base erosion minimum tax (10% minimum tax imposed to prevent corporations operating in the United States from avoiding tax liability by shifting profits out of the United States);
- modifies tax rules allocating certain tax deductions for purposes of the foreign tax credit limitation;
- restores the limitation on the attribution of stock ownership for purposes of applying constructive ownership rules; and
- includes specified amounts in the gross income of CFC shareholders.

Actions Timeline

- **Dec 21, 2022:** Introduced in Senate
- **Dec 21, 2022:** Read twice and referred to the Committee on Finance.