

## S 991

Corporate Tax Dodging Prevention Act

**Congress:** 117 (2021–2023, Ended)

**Chamber:** Senate

**Policy Area:** Taxation

**Introduced:** Mar 25, 2021

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

**Latest Action:** Read twice and referred to the Committee on Finance. (Mar 25, 2021)

**Official Text:** <https://www.congress.gov/bill/117th-congress/senate-bill/991>

### Sponsor

**Name:** Sen. Sanders, Bernard [I-VT]

**Party:** Independent • **State:** VT • **Chamber:** Senate

### Cosponsors

*No cosponsors are listed for this bill.*

### Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Mar 25, 2021

### Subjects & Policy Tags

**Policy Area:**

Taxation

### Related Bills

Bill	Relationship	Last Action
117 HR 2254	Identical bill	<b>Mar 26, 2021:</b> Referred to the House Committee on Ways and Means.

## **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**

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- **Mar 25, 2021:** Introduced in Senate
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