

HR 1055

Territorial Economic Recovery Act

Congress: 118 (2023–2025, Ended)

Chamber: House

Policy Area: Taxation

Introduced: Feb 14, 2023

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

Latest Action: Referred to the House Committee on Ways and Means. (Feb 14, 2023)

Official Text: <https://www.congress.gov/bill/118th-congress/house-bill/1055>

Sponsor

Name: Del. Plaskett, Stacey E. [D-VI-At Large]

Party: Democratic • State: VI • Chamber: House

Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Velazquez, Nydia M. [D-NY-7]	D · NY		Feb 14, 2023

Committee Activity

Committee	Chamber	Activity	Date
Ways and Means Committee	House	Referred To	Feb 14, 2023

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

No related bills are listed.

Summary (as of Feb 14, 2023)

Territorial Economic Recovery Act

This bill restores the favorable tax treatment of investment in U.S. territories and possessions. It treats such investment as domestic rather than foreign investment and requires investors to have an active trade or business in a U.S. territory or possession with a certain percentage of income derived from such territory or possession.

Actions Timeline

- Feb 14, 2023: Introduced in House
- Feb 14, 2023: Referred to the House Committee on Ways and Means.