

Union Calendar No. 316

113TH CONGRESS
2^D SESSION

H. R. 4464

[Report No. 113–428]

To amend the Internal Revenue Code of 1986 to make permanent the look-through treatment of payments between related controlled foreign corporations.

IN THE HOUSE OF REPRESENTATIVES

APRIL 10, 2014

Mr. BOUSTANY (for himself, Mr. KIND, Mr. REED, Mr. SCHOCK, Ms. JENKINS, Mr. TIBERI, Mr. PASCRELL, Mr. LARSON of Connecticut, Mr. YOUNG of Indiana, Mr. MATHESON, and Mr. CROWLEY) introduced the following bill; which was referred to the Committee on Ways and Means

MAY 2, 2014

Additional sponsor: Ms. LINDA T. SÁNCHEZ of California

MAY 2, 2014

Reported with an amendment, committed to the Committee of the Whole House on the State of the Union, and ordered to be printed

[Strike out all after the enacting clause and insert the part printed in italic]

A BILL

To amend the Internal Revenue Code of 1986 to make permanent the look-through treatment of payments between related controlled foreign corporations.

1 *Be it enacted by the Senate and House of Representa-*
 2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. LOOK-THROUGH TREATMENT OF PAYMENTS**
 4 **BETWEEN RELATED CONTROLLED FOREIGN**
 5 **CORPORATIONS MADE PERMANENT.**

6 (a) ~~IN GENERAL.~~—Paragraph (6) of section 954(c)
 7 of the Internal Revenue Code of 1986 is amended by strik-
 8 ing subparagraph (C).

9 (b) ~~EFFECTIVE DATE.~~—The amendment made by
 10 this section shall apply to taxable years of foreign corpora-
 11 tions beginning after December 31, 2013, and to taxable
 12 years of United States shareholders with or within which
 13 such taxable years of foreign corporations end.

14 **SECTION 1. SHORT TITLE.**

15 *This Act may be cited as the “Permanent CFC Look-*
 16 *Through Act of 2014”.*

17 **SEC. 2. LOOK-THROUGH TREATMENT OF PAYMENTS BE-**
 18 **TWEEN RELATED CONTROLLED FOREIGN**
 19 **CORPORATIONS MADE PERMANENT.**

20 (a) *IN GENERAL.*—Paragraph (6) of section 954(c) of
 21 the Internal Revenue Code of 1986 is amended by striking
 22 subparagraph (C).

23 (b) *EFFECTIVE DATE.*—The amendment made by this
 24 section shall apply to taxable years of foreign corporations
 25 beginning after December 31, 2013, and to taxable years

- 1 *of United States shareholders with or within which such*
- 2 *taxable years of foreign corporations end.*

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