

113TH CONGRESS
1ST SESSION

S. 1257

To protect financial transactions in the United States from enforcement of certain excise taxes imposed by any foreign government, and for other purposes.

IN THE SENATE OF THE UNITED STATES

JUNE 27, 2013

Mr. ROBERTS introduced the following bill; which was read twice and referred to the Committee on Finance

A BILL

To protect financial transactions in the United States from enforcement of certain excise taxes imposed by any foreign government, and for other purposes.

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. SHORT TITLE.**

4 This Act may be cited as the “Protect American In-
5 vestments Act of 2013”.

1 **SEC. 2. PROHIBITION ON THE UNITED STATES PERSONS**
2 **PAYING FOREIGN FINANCIAL TRANSACTION**
3 **TAX.**

4 (a) IN GENERAL.—A United States based company,
5 entity, or person shall be prohibited from paying a finan-
6 cial transaction tax which is imposed by a foreign country
7 on any covered financial transaction.

8 (b) ACTIONS BY SECRETARY.—The Secretary of the
9 Treasury—

10 (1) not later than 90 days after the date of the
11 enactment of this Act, shall promulgate such regula-
12 tions or other guidance, and

13 (2) may take such other actions,
14 as may be necessary or appropriate to carry out subsection
15 (a).

16 **SEC. 3. PROHIBITION ON UNITED STATES ASSISTANCE IN**
17 **COLLECTING CERTAIN TAXES, ETC.**

18 The Secretary of the Treasury may not assist any
19 foreign government with respect to the collection of any
20 excise tax, related penalty, or related judgment by a court
21 of a foreign country or by a foreign government on any
22 covered financial transaction.

1 **SEC. 4. PROTECTION OF FINANCIAL TRANSACTIONS IN THE**
2 **UNITED STATES FROM ENFORCEMENT OF EX-**
3 **CISE TAX IMPOSED BY FRANCE.**

4 The Secretary of the Treasury shall apply paragraph
5 4 of Article 29 of the Convention Between the Government
6 of the United States of America and the Government of
7 the French Republic for the Avoidance of Double Taxation
8 and the Prevention of Fiscal Evasion With Respect to
9 Taxes on Income and Capital, entered into force on or
10 after January 1, 1996, to exempt covered financial trans-
11 actions.

12 **SEC. 5. DEFINITIONS.**

13 For purposes of this Act—

14 (1) COVERED FINANCIAL TRANSACTION.—The
15 term “covered financial transaction” means a finan-
16 cial transaction occurring on a United States ex-
17 change or over the counter within the United States,
18 notwithstanding the nationality of the issuer of such
19 security or the residence of any party to the trans-
20 action.

21 (2) SECRETARY OF THE TREASURY.—The term
22 “Secretary of the Treasury” includes any delegate of
23 the Secretary.

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