

shifting to the U.S. taxpayer, who takes advantage of the related loopholes, the burden of proving: who controls an offshore entity; when money sent to or received from offshore is taxable income; and when offshore accounts have sufficient funds to trigger a reporting obligation.

Stop companies incorporated offshore but managed and controlled from the United States from claiming foreign status (§103) and avoiding U.S. taxes on their foreign income by treating them as U.S. domestic corporations for tax purposes.

Strengthen detection of offshore activities (§104) by requiring U.S. financial institutions that open accounts for foreign entities controlled by U.S. clients or open foreign accounts in non-FATCA institutions for U.S. clients to report the accounts to the IRS.

Close the offshore swap payments loophole (§105) by treating swap payments that originate in the United States as taxable U.S. source income.

#### TITLE II—OTHER MEASURES TO COMBAT TAX HAVEN ABUSES

(Require annual country-by-country reporting (§201) by SEC-registered corporations to disclose their 7, employees, gross revenues, and tax payments on a per country basis.

Establish a penalty on corporate insiders who hide offshore holdings (§202) with a securities law fine of up to \$1 million per violation.

Require anti-money laundering programs (§§203 and §204) for private funds and formation agents to ensure they screen high risk clients and offshore funds.

Strengthen John Doe summons (§205) by streamlining court procedures used by the IRS to obtain these summons, while also strengthening court oversight.

Combat hidden foreign financial accounts (§206) by facilitating IRS use of Foreign Bank Account Reports and Suspicious Activity Reports, and simplifying penalties for unreported foreign accounts.

#### TITLE III—ENDING CORPORATE OFFSHORE TAX AVOIDANCE

Eliminate incentives for offshoring jobs and operations (§301) by deferring corporate tax deductions for expenses related to deferred income so that, for example, a U.S. corporation could not take a tax deduction for building a plant offshore until it also declared and paid taxes on income produced by that plant.

Stop foreign tax credit manipulation (§301) by requiring foreign tax credits to be considered on a pooled basis.

Limit incentives to move intellectual property and related marketing rights offshore (§§302 and 303) by taxing excess income earned from transferring that property offshore to a related foreign entity, and by allowing the IRS to use common sense methods to value the transferred property.

Repeal check-the-box rule for foreign entities and CFC look-through rule (§304) to stop U.S. multinationals from disregarding their offshore subsidiaries to avoid U.S. taxes on passive income.

Stop offshore loan abuse (§305) by preventing multinationals from artificially repatriating offshore funds tax-free by treating them as short-term loans from their offshore subsidiaries to their U.S. operations.

The PRESIDING OFFICER. The Senator from Vermont.

Mr. LEAHY. Mr. President, I applaud the senior Senator from Michigan for his persistence on this matter. He has brought the attention of the Senate to it time and time again, as well as that of the American public. Let us hope he is listened to. He should be.

Mr. LEVIN. I thank my good friend from Vermont.

### SUBMITTED RESOLUTIONS

#### SENATE RESOLUTION 241—AUTHORIZING EXPENDITURES BY THE SPECIAL COMMITTEE ON AGING

Mr. NELSON submitted the following resolution; from the Special Committee on Aging; which was referred to the Committee on Rules and Administration:

S. RES. 241

*Resolved,*

##### SECTION 1. GENERAL AUTHORITY.

In carrying out its powers, duties, and functions imposed by section 104 of S. Res. 4, agreed to February 4, 1977 (95th Congress), and in exercising the authority conferred on it by such section, the Special Committee on Aging (in this resolution referred to as the "committee") is authorized from October 1, 2013, through September 30, 2014 and October 1, 2014, through February 28, 2015, in its discretion to—

(1) make expenditures from the contingent fund of the Senate;

(2) employ personnel; and

(3) with the prior consent of the Government department or agency concerned and the Committee on Rules and Administration, use on a reimbursable or nonreimbursable basis the services of personnel of any such department or agency.

##### SEC. 2. EXPENSES.

(a) PERIOD ENDING SEPTEMBER 30, 2014.—The expenses of the committee for the period October 1, 2013 through September 30, 2014 under this resolution shall not exceed \$2,375,377, of which amount, not to exceed \$10,000 may be expended for the training of the professional staff of the committee (under procedures specified by section 202(j) of the Legislative Reorganization Act of 1946 (2 U.S.C. 72a(j))).

(b) PERIOD ENDING FEBRUARY 28, 2015.—The expenses of the committee for the period October 1, 2014 through February 28, 2015 under this resolution shall not exceed \$989,740, of which amount, not to exceed \$4,000 may be expended for the training of the professional staff of the committee (under procedures specified by section 202(j) of the Legislative Reorganization Act of 1946 (2 U.S.C. 72a(j))).

##### SEC. 3. REPORTING LEGISLATION.

The committee shall report its findings, together with such recommendations for legislation as it deems advisable, to the Senate at the earliest practicable date, but not later than February 28, 2015.

##### SEC. 4. EXPENSES AND AGENCY CONTRIBUTIONS.

(a) EXPENSES OF THE COMMITTEE.—

(1) IN GENERAL.—Except as provided in paragraph (2), expenses of the committee under this resolution shall be paid from the contingent fund of the Senate upon vouchers approved by the chairman of the committee.

(2) VOUCHERS NOT REQUIRED.—Vouchers shall not be required for—

(A) the disbursement of salaries of employees paid at an annual rate;

(B) the payment of telecommunications provided by the Office of the Sergeant at Arms and Doorkeeper;

(C) the payment of stationery supplies purchased through the Keeper of the Stationery;

(D) payments to the Postmaster of the Senate;

(E) the payment of metered charges on copying equipment provided by the Office of the Sergeant at Arms and Doorkeeper;

(F) the payment of Senate Recording and Photographic Services; or

(G) the payment of franked and mass mail costs by the Sergeant at Arms and Doorkeeper, United States Senate.

(b) AGENCY CONTRIBUTIONS.—There are authorized such sums as may be necessary for agency contributions related to the compensation of employees of the committee from October 1, 2013, through September 30, 2014, and October 1, 2014, through February 28, 2015, to be paid from the appropriations account for "Expenses of Inquiries and Investigations" of the Senate.

#### SENATE RESOLUTION 242—SUPPORTING THE GOALS AND IDEALS OF "GROWTH AWARENESS WEEK"

Mr. KIRK submitted the following resolution; which was referred to the Committee on the Judiciary:

S. RES. 242

Whereas, according to the Pictures of Standard Syndromes and Undiagnosed Malformations database (commonly known as the "POSSUM" database), more than 600 serious diseases and health conditions cause growth failure;

Whereas health conditions that cause growth failure may affect the overall health of a child;

Whereas short stature may be a symptom of a serious underlying health condition;

Whereas growth failure in children is often undiagnosed;

Whereas, according to the MAGIC Foundation for Children's Growth, 48 percent of children in the United States who were evaluated for the 2 most common causes of growth failure were undiagnosed with growth failure;

Whereas the longer a child with growth failure goes undiagnosed, the greater the potential for damage and higher costs of care;

Whereas early detection and a diagnosis of growth failure are crucial to ensure a healthy future for a child with growth failure;

Whereas raising public awareness of, and educating the public about, growth failure is a vital public service;

Whereas providing resources for identification of growth failure will allow for early detection; and

Whereas the MAGIC Foundation for Children's Growth has designated the third week of September as "Growth Awareness Week": Now, therefore, be it

*Resolved*, That the Senate—

(1) designates the third week of September 2013 as "Growth Awareness Week"; and

(2) supports the goals and ideals of "Growth Awareness Week".

#### SENATE RESOLUTION 243—AUTHORIZING EXPENDITURES BY THE COMMITTEE ON VETERANS' AFFAIRS

Mr. SANDERS submitted the following resolution; from the Committee on Veterans' Affairs; which was referred to the Committee on Rules and Administration:

S. RES. 243

*Resolved*, That, in carrying out its powers, duties, and functions under the Standing Rules of the Senate, in accordance with its jurisdiction under Rule XXV of such rules, including holding hearings, reporting such hearings, and making investigations as authorized by paragraphs 1 and 8 of Rule XXVI

of the Standing Rules of the Senate, the Committee on Veterans' Affairs is authorized from October 1, 2013, through September 30, 2014 and October 1, 2014, through February 28, 2015, in its discretion (1) to make expenditures from the contingent fund of the Senate, (2) to employ personnel, and (3) with the prior consent of the government department or agency concerned and the Committee on Rules and Administration, to use on a reimbursable or non-reimbursable basis the services of personnel of any such department or agency.

SEC. 2(a). The expenses of the committee for the period October 1, 2013, through September 30, 2014, under this resolution shall not exceed \$2,178,117, of which amount (1) not to exceed \$50,000 may be expended for the procurement of the services of individual consultants, or organizations thereof (as authorized by section 202(i) of the Legislative Reorganization Act of 1946 (2 U.S.C. 72a(i))), and (2) not to exceed \$9,500 may be expended for the training of the professional staff of such committee (under procedures specified by section 202(j) of the Legislative Reorganization Act of 1946 (2 U.S.C. 72a(j))).

(b) For the period October 1, 2014, through February 28, 2015, expenses of the committee under this resolution shall not exceed \$907,549, of which amount (1) not to exceed \$21,000 may be expended for the procurement of the services of individual consultants, or organizations thereof (as authorized by section 202(i) of the Legislative Reorganization Act of 1946 (2 U.S.C. 72a(i))), and (2) not to exceed \$3,500 may be expended for the training of the professional staff of such committee (under procedures specified by section 202(j) of the Legislative Reorganization Act of 1946 (2 U.S.C. 72a(j))).

SEC. 3. The committee shall report its findings, together with such recommendations for legislation as it deems advisable, to the Senate at the earliest practicable date, but not later than February 28, 2015.

SEC. 4. Expenses of the committee under this resolution shall be paid from the contingent fund of the Senate upon vouchers approved by the chairman of the committee, except that vouchers shall not be required (1) for the disbursement of salaries of employees paid at an annual rate, or (2) for the payment of telecommunications provided by the Office of the Sergeant at Arms and Doorkeeper, United States Senate, or (3) for the payment of stationery supplies purchased through the Keeper of the Stationery, United States Senate, or (4) for payments to the Postmaster, United States Senate, or (5) for the payment of metered charges on copying equipment provided by the Office of the Sergeant at Arms and Doorkeeper, United States Senate, or (6) for the payment of Senate Recording and Photographic Services, or (7) for payment of franked and mass mail costs by the Sergeant at Arms and Doorkeeper, United States Senate.

SEC. 5. There are authorized such sums as may be necessary for agency contributions related to the compensation of employees of the committee from October 1, 2013, through September 30, 2014, and October 1, 2014, through February 28, 2015, to be paid from the Appropriations account for "Expenses of Inquiries and Investigations".

#### SENATE RESOLUTION 244—AUTHORIZING EXPENDITURES BY THE COMMITTEE ON COMMERCE, SCIENCE, AND TRANSPORTATION

Mr. ROCKEFELLER submitted the following resolution; from the Committee on Commerce, Science, and Transportation; which was referred to

the Committee on Rules and Administration:

S. RES. 244

*Resolved*, That, in carrying out its powers, duties, and functions under the Standing Rules of the Senate, in accordance with its jurisdiction under rule XXV of such rules, including holding hearings, reporting such hearings, and making investigations as authorized by paragraphs 1 and 8 of rule XXVI of the Standing Rules of the Senate, the Committee on Commerce, Science, and Transportation is authorized from October 1, 2013, through September 30, 2014, and October 1, 2014, through February 28, 2015, in its discretion (1) to make expenditures from the contingent fund of the Senate, (2) to employ personnel, and (3) with the prior consent of the Government department or agency concerned and the Committee on Rules and Administration, to use on a reimbursable or non-reimbursable basis the services of personnel of any such department or agency.

SEC. 2.(a) The expenses of the Committee for the period from October 1, 2013, through September 30, 2014, under this resolution shall not exceed \$6,583,591, of which amount (1) not to exceed \$50,000 may be expended for the procurement of the services of individual consultants, or organizations thereof (as authorized by section 202(i) of the Legislative Reorganization Act of 1946 (2 U.S.C. 72a(i))), and (2) not to exceed \$50,000 may be expended for the training of the professional staff of the Committee (under procedures specified by section 202(j) of the Legislative Reorganization Act of 1946 (2 U.S.C. 72a(j))).

(b) For the period from October 1, 2014, through February 28, 2015, expenses of the Committee under this resolution shall not exceed \$2,743,163, of which amount (1) not to exceed \$50,000 may be expended for the procurement of the services of individual consultants, or organizations thereof (as authorized by section 202(i) of the Legislative Reorganization Act of 1946 (2 U.S.C. 72a(i))), and (2) not to exceed \$50,000 may be expended for the training of the professional staff of the Committee (under procedures specified by section 202(j) of the Legislative Reorganization Act of 1946 (2 U.S.C. 72a(j))).

SEC. 3. The Committee shall report its findings, together with such recommendations for legislation as it deems advisable, to the Senate at the earliest practicable date, but not later than February 28, 2015.

SEC. 4. Expenses of the Committee under this resolution shall be paid from the contingent fund of the Senate upon vouchers approved by the chairman of the Committee, except that vouchers shall not be required (1) for the disbursement of salaries of employees paid at an annual rate, (2) for the payment of telecommunications provided by the Office of the Sergeant at Arms and Doorkeeper, United States Senate, (3) for the payment of stationery supplies purchased through the Keeper of the Stationery, United States Senate, (4) for payments to the Postmaster, United States Senate, (5) for the payment of metered charges on copying equipment provided by the Office of the Sergeant at Arms and Doorkeeper, United States Senate, (6) for the payment of Senate Recording and Photographic Services, or (7) for the payment of franked and mass mail costs by the Office of the Sergeant at Arms and Doorkeeper, United States Senate.

SEC. 5. There are authorized such sums as may be necessary for agency contributions related to the compensation of employees of the Committee from October 1, 2013, through September 30, 2014, and October 1, 2014, through February 28, 2015, to be paid from the Appropriations account for "Expenses of Inquiries and Investigations" of the Senate.

#### SENATE RESOLUTION 245—AUTHORIZING EXPENDITURES BY THE SELECT COMMITTEE ON INTELLIGENCE

Mrs. FEINSTEIN submitted the following resolution; from the Select Committee on Intelligence; which was referred to the Committee on Rules and Administration:

S. RES. 245

*Resolved*, That, in carrying out its powers, duties, and functions under the Standing Rules of the Senate, in accordance with its jurisdiction under Rule XXV of such rules, including holding hearings, reporting such hearings, and making investigations as authorized by paragraphs 1 and 8 of Rule XXVI of the Standing Rules of the Senate, the Select Committee on Intelligence is authorized from October 1, 2013, through September 30, 2014 and October 1, 2014, through February 28, 2015, in its discretion (1) to make expenditures from the contingent fund of the Senate, (2) to employ personnel, and (3) with the prior consent of the Government department or agency concerned and the Committee on Rules and Administration, to use on a reimbursable or non-reimbursable basis the services of personnel of any such department or agency.

SEC. 2.(a) The expenses of the committee for the period from October 1, 2013, through September 30, 2014, under this resolution shall not exceed \$5,516,196 of which amount not to exceed \$17,144 may be expended for the procurement of the services of individual consultants, or organizations thereof (as authorized by section 202(i) of the Legislative Reorganization Act of 1946 (2 U.S.C. 72a(i))).

(b) For the period from October 1, 2014, through February 28, 2015, expenses for the committee under this resolution shall not exceed \$2,298,415, of which amount not to exceed \$7,144 may be expended for the procurement of the services of individual consultants, or organizations thereof (as authorized by section 202(i) of the Legislative Reorganization Act of 1946 (2 U.S.C. 72a(i))).

SEC. 3. The committee shall report its findings, together with such recommendations for legislation as it deems advisable, to the Senate at the earliest practicable date, but not later than February 28, 2015.

SEC. 4. Expenses of the committee under this resolution shall be paid from the contingent fund of the Senate upon vouchers approved by the chairman of the committee, except that vouchers shall not be required (1) for the disbursement of salaries of employees paid at an annual rate, or (2) for the payment of telecommunications provided by the Office of the Sergeant at Arms and Doorkeeper, United States Senate, or (3) for the payment of stationery supplies purchased through the Keeper of the Stationery, United States Senate, or (4) for payments to the Postmaster, United States Senate, or (5) for the payment of metered charges on copying equipment provided by the Office of the Sergeant at Arms and Doorkeeper, United States Senate, or (6) for the payment of Senate Recording and Photographic Services, or (7) for payment of franked and mass mail costs by the Sergeant at Arms and Doorkeeper, United States Senate.

SEC. 5. There are authorized such sums as may be necessary for agency contributions related to the compensation of employees of the committee from October 1, 2013, through September 30, 2014, and October 1, 2014, through February 28, 2015, to be paid from the Appropriations account for "Expenses of Inquiries and Investigations".