

Legislative History

- July 11, 2002* H.R. 5095, the *American Competitiveness and Corporate Accountability Act*, was introduced by Chairman Bill Thomas. The bill repealed FSC-ETI and replaced it with several provisions to simplify and reform the taxation of U.S.-based companies that export and do business overseas (these multinationals receive more than 90 percent of FSC-ETI benefits and employ half of all American manufacturing workers). The bill was intended to be a starting point for discussion and legislative action.
- July 25, 2003* H.R. 2896, the *American Jobs Creation Act of 2003*, was introduced by Chairman Bill Thomas. This bill incorporated the feedback and comments received by the Committee after introduction of H.R. 5095.
- September 18* S. 1637, the *Jumpstart Our Business Strength (JOBS) Act*, was introduced by Chairman Grassley and Senator Baucus. The bill is very similar to H.R. 2896. It repeals FSC-ETI, provides a tax reduction for domestic manufacturers, and implements several tax reforms and simplifications for multinationals.
- October 28* H.R. 2896 was reported (as amended) by the Ways and Means Committee by a vote of 24-15.
- November 7* S. 1637 was reported (as amended) by the Finance Committee by a vote of 19-2. Sens. Nickles and Kyl voted against the bill.
- May 11, 2004* S. 1637 passed the Senate (with an amendment) by a vote of 92-5.
- June 4, 2004* H.R. 4520, the *American Jobs Creation Act of 2004*, was introduced by Chairman Bill Thomas. The bill reflects additional feedback received by the Committee since H.R. 2896 was reported in October 2003.
- June 14, 2004* H.R. 4520 (as amended) passed the Ways and Means Committee by a vote of 27-9.