

44 REMOVE TAX BARRIERS TO FOREIGN INVESTMENT IN U.S.

14. *Stamp taxes*

The Treasury proposes to amend present law to exempt from the stamp tax on certificates original offerings of foreign issuers where only the issuances and transfers take place in the United States.

The Fowler task force made no recommendations in this regard.

15. *Withholding taxes on savings bond interest.*

The Treasury proposes to eliminate the 30 percent withholding tax as it applies to the interest income realized from U.S. savings bonds by native residents of the Ryukyu Islands (Okinawa and others) and the Trust Territory of the Pacific (principally the Caroline, Marshall, and Mariana Islands).

The Fowler task force made no recommendations in this regard.

(Prepared by office of the minority counsel, Committee on Ways and Means.)