

I.

89TH CONGRESS
1ST SESSION

H.R. 11297

IN THE HOUSE OF REPRESENTATIVES

SEPTEMBER 28, 1965

Mr. MILLS introduced the following bill; which was referred to the Committee on Ways and Means

A BILL

To amend the Internal Revenue Code of 1954 to provide equitable tax treatment for foreign investment in the United States.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. SHORT TITLE, ETC.

(a) SHORT TITLE.—This Act may be cited as the “Foreign Investors Tax Act of 1965”.

(b) TABLE OF CONTENTS.—

SEC. 1. Short title, etc.

- (a) Short title.
- (b) Table of contents.
- (c) Amendment of 1954 Code.

SEC. 2. Source of income.

- (a) Interest.
- (b) Dividends.
- (c) Personal services.
- (d) Definitions.
- (e) Effective dates.

SEC. 3. Nonresident alien individuals.

(a) Tax on nonresident alien individuals:

“SEC. 871. Tax on nonresident alien individuals.

“(a) Income not connected with United States business—30 percent tax.

“(b) Income connected with United States business—graduated rate of tax.

“(c) Participants in certain exchange or training programs.

“(d) Election to treat real property income as income connected with United States business.

“(e) Cross references.”

- (b) Gross income.
- (c) Deductions.
- (d) Allowance of deductions and credits.
- (e) Expatriation to avoid tax:

“SEC. 877. Expatriation to avoid tax.

“(a) In general.

“(b) Alternative tax.

“(c) Special rules of source.