

FOREIGN INVESTORS TAX ACT OF 1966

MONDAY, MARCH 7, 1966

HOUSE OF REPRESENTATIVES,
COMMITTEE ON WAYS AND MEANS,
Washington, D.C.

The committee met at 10 a.m., pursuant to notice, in the committee room, Longworth House Office Building, Hon. Wilbur D. Mills (chairman of the committee) presiding.

The CHAIRMAN. The committee will please be in order.

The purpose of the hearing today is to receive comments from the interested public on H.R. 13103, the Foreign Investors Tax Act of 1966.

This bill supersedes H.R. 11297 and H.R. 5916. It will be recalled that the committee conducted public hearings on the original bill, H.R. 5916, and also received written comments on H.R. 11297.

Without objection a copy of the press release announcing these hearings, along with a copy of the bill, H.R. 13103, will be made a part of the record.

(The documents referred to follow :)

FEBRUARY 24, 1966.

CHAIRMAN WILBUR D. MILLS, DEMOCRAT, OF ARKANSAS, COMMITTEE ON WAYS AND MEANS, ANNOUNCES 1-DAY PUBLIC HEARING ON NEW FEATURES OF FOREIGN INVESTORS TAX ACT OF 1965 (H.R. 11297) WHICH WILL BE INTRODUCED AS A "CLEAN BILL" ON MONDAY, FEBRUARY 28, 1966

SUBJECT AND DATE OF HEARING

Chairman Wilbur D. Mills, Democrat, of Arkansas, Committee on Ways and Means, today announced the decision of the Committee on Ways and Means to conduct a public hearing on Monday, March 7, 1966, on the new features of a revised version of H.R. 11297, the Foreign Investors Tax Act of 1965, which is being drafted and which will be introduced by the chairman in the form of a new bill on Monday, February 28, 1966. The printed text of such new bill will be available on Tuesday morning, March 1, 1966.

Chairman Mills emphasized that the hearing would cover only the new features of the new bill which he will introduce. These are generally described below. It is mandatory that persons with a similar interest coordinate and consolidate their testimony and designate one spokesman, as described more fully below.

CUTOFF DATE FOR REQUESTS

The cutoff date for requests to be heard is 12 o'clock noon, Friday, March 4, 1966. Requests to be heard should be submitted to the chief counsel of the Committee on Ways and Means, Mr. Leo H. Irwin, room 1102, Longworth House Office Building, Washington, D.C., not later than noon Friday, March 4, 1966.

BACKGROUND

It will be recalled that on March 8, 1965, Chairman Mills, at the request of the administration, introduced H.R. 5916, a bill to remove tax barriers to foreign investment in the United States, to make certain technical amendments, and for