89TH CONGRESS } HOUSE OF REPRESENTATIVES { REPORT
2d Session } { No. 1450

FOREIGN INVESTORS TAX ACT OF 1966

APRIL 26, 1966.—Committed to the Committee of the Whole House on the State of the Union and ordered to be printed

Mr. MILLS, from the Committee on Ways and Means, submitted the following

REPORT

[To accompany H.R. 13103]

The Committee on Ways and Means, to whom was referred the bill (H.R. 13103) to amend the Internal Revenue Code of 1954 to provide equitable tax treatment for foreign investment in the United States, having considered the same, report favorably thereon with amendments and recommend that the bill as amended do pass.

The amendments appear in the reported bill in stricken-through type and in italic type.

I. SUMMARY

The foreign investors tax bill of 1966, H.R. 13103, is designed to provide more equitable tax treatment for foreign investment in the United States. This is the first time the U.S. tax treatment of nonresident aliens and foreign corporations has been systematically revised in over 25 years. This legislation has been carefully studied and reviewed by your committee. This legislation has been developed by your committee from earlier proposals made to it by the Treasury Department.