



JOINT COMMITTEE ON TAXATION

June 18, 2008

JCX-52-08

**DESCRIPTION OF AN AMENDMENT IN THE NATURE OF
A SUBSTITUTE TO THE PROVISIONS OF H.R. 6275**

A. Clerical Amendments

1. The Chairman's amendment modifies sec. 201 of H.R. 6275 (relating to income of partners) to provide that, for purposes of determining whether a foreign corporation is subject to a comprehensive foreign income tax, a comprehensive income tax means the income tax of a foreign country if the foreign corporation is eligible for the benefits of a comprehensive income tax treaty between that country and the U.S., or if the corporation demonstrates to the satisfaction of the Treasury Secretary that the foreign country has a comprehensive income tax.
2. The Chairman's amendment modifies sec. 204 of H.R. 6275 to provide that the copy of the information return provided to participating payees is to reflect the gross amount of reportable transactions reported to the IRS.