

112<sup>TH</sup> CONGRESS  
2<sup>D</sup> SESSION

# H. R. 6616

To protect securities transactions in the United States from enforcement of certain excise taxes imposed by any foreign government, and for other purposes.

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## IN THE HOUSE OF REPRESENTATIVES

NOVEMBER 29, 2012

Mr. PRICE of Georgia introduced the following bill; which was referred to the Committee on Ways and Means, and in addition to the Committee on Foreign Affairs, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned

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## A BILL

To protect securities transactions in the United States from enforcement of certain excise taxes imposed by any foreign government, and for other purposes.

1 *Be it enacted by the Senate and House of Representa-*  
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. PROHIBITION ON ASSISTANCE IN COLLECTING**  
4 **CERTAIN TAXES.**

5 Neither the Secretary of the Treasury nor the Sec-  
6 retary's delegate may assist any foreign government with  
7 respect to the collection of any excise tax, related penalty,  
8 or related foreign judgment on securities transactions oc-

1 curring on a United States exchange or over the counter  
2 within the United States, notwithstanding the nationality  
3 of the issuer of such security, the residence of any party  
4 to the transaction, or any existing tax treaty provision to  
5 the contrary, including Article 28 of the United States  
6 Tax Treaty With France. For purposes of this section, a  
7 foreign judgment is a judgment by a court of a foreign  
8 country or by a foreign government.

9 **SEC. 2. PROTECTION OF SECURITIES TRANSACTIONS IN**  
10 **THE UNITED STATES FROM ENFORCEMENT**  
11 **OF EXCISE TAX IMPOSED BY FRANCE.**

12 The Secretary of the Treasury shall apply paragraph  
13 4 of Article 29 of the United States Tax Treaty With  
14 France to exempt transactions which occur in the United  
15 States and are—

- 16 (1) on a United States stock exchange,  
17 (2) between United States individuals, or  
18 (3) with United States financial services firms  
19 or branches of foreign firms operating in the United  
20 States.

21 **SEC. 3. UNITED STATES TAX TREATY WITH FRANCE.**

22 For purposes of this Act, the term “United States  
23 Tax Treaty With France” means the Convention Between  
24 the Government of the United States of America and the  
25 Government of the French Republic for the Avoidance of

- 1 Double Taxation and the Prevention of Fiscal Evasion
- 2 With Respect to Taxes on Income and Capital, entered
- 3 into force on or after January 1, 1996.

