

106TH CONGRESS  
2D SESSION

**S. 3285**

To amend the Internal Revenue Code of 1986 to exclude tobacco products from qualifying foreign trade property in the treatment of extraterritorial income.

IN THE SENATE OF THE UNITED STATES

DECEMBER 15 (legislative day, SEPTEMBER 22), 2000

Mr. DURBIN introduced the following bill; which was read twice and referred to the Committee on Finance

# A BILL

To amend the Internal Revenue Code of 1986 to exclude tobacco products from qualifying foreign trade property in the treatment of extraterritorial income.

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. EXCLUSION OF TOBACCO PRODUCTS FROM  
4 QUALIFYING FOREIGN TRADE PROPERTY.

5 (a) IN GENERAL.—Section 943(a)(3) of the Internal  
6 Revenue Code of 1986 (relating to excluded property) is  
7 amended by striking “or” at the end of subparagraph (D),  
8 by striking the period at the end of subparagraph (E) and

1 inserting “, and”, and by inserting after subparagraph (E)

2 the following new subparagraph:

3                             “(F) any tobacco products (as defined in  
4                             section 5702(c)).”.

5 (b) EFFECTIVE DATE.—The amendments made by  
6 this section shall take effect as if included in the amend-  
7 ment made by section 3(b) of the FSC Repeal and  
8 Extraterritorial Income Exclusion Act of 2000.

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