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(Original Signature of Member)

119TH CONGRESS
2D SESSION

H. R. _____

To amend the Internal Revenue Code of 1986 to deny any foreign tax credit with respect to taxes paid or accrued to the Russian Federation.

IN THE HOUSE OF REPRESENTATIVES

Mr. SCHNEIDER introduced the following bill; which was referred to the Committee on _____

A BILL

To amend the Internal Revenue Code of 1986 to deny any foreign tax credit with respect to taxes paid or accrued to the Russian Federation.

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. SHORT TITLE.**

4 This Act may be cited as the “Hindering Oppressive
5 Nations from Obtaining Revenue Act” or “HONOR Act”.

1 **SEC. 2. DENIAL OF FOREIGN TAX CREDIT WITH RESPECT**
2 **TO THE RUSSIAN FEDERATION.**

3 (a) IN GENERAL.—Section 901(j)(2) of the Internal
4 Revenue Code of 1986 is amended by adding at the end
5 the following new subparagraph:

6 “(C) SPECIAL RULE FOR RUSSIA.—

7 “(i) IN GENERAL.—This subsection
8 shall apply to the Russian Federation dur-
9 ing the period described in clause (ii).

10 “(ii) PERIOD OF APPLICATION.—The
11 period described in this clause is the pe-
12 riod—

13 “(I) beginning on the date that is
14 30 days after the date of the enact-
15 ment of this subparagraph, and

16 “(II) ending on the date on
17 which the resumption of the applica-
18 tion of the rates of duty set forth in
19 column 1 of the Harmonized Tariff
20 Schedule of the United States to
21 products of the Russian Federation
22 takes effect pursuant to section 4(b)
23 of the Suspending Normal Trade Re-
24 lations with Russia and Belarus
25 Act.”.

26 (b) EFFECTIVE DATE.—

1 (1) IN GENERAL.—The amendment made by
2 this section shall take effect on the date of the en-
3 actment of this Act.

4 (2) NONAPPLICATION OF TREATY RULES.—This
5 section, and the amendment made by this section,
6 shall be applied without regard to any treaty obliga-
7 tion of the United States.