

U.S. Senate Committee on Finance

For Immediate Release

Friday, Nov. 19, 2004

Senators Introduce Tax Technical Corrections Bill

WASHINGTON – Today, Sen. Chuck Grassley, chairman of the Finance Committee, and Sen. Max Baucus, ranking member, in coordination with Mr. Bill Thomas, of the Ways and Means Committee, filed the *Tax Technical Corrections Act of 2004*.

Grassley and Baucus said they wanted to introduce the bill in the 108th Congress to provide guidance for time-sensitive technical corrections, such as those affecting companies that plan to invest their foreign earnings in the United States before the end of this calendar year and those affecting employee benefit plans. Technical corrections measures are routine for major tax bills and are necessary to clarify the intent of the originally enacted provision or correct clerical provisions. The senators hope to receive comments on the technical corrections bill. The technical corrections provisions in today's introduced bill, along with any modifications or additions, will then be introduced in the 109th Congress.