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Stop Tax Haven Abuse Act - Proposed Legislation

On March 2, 2009, Senator Carl Levin (D-MI) introduced the updated version of the STHAA.

A prior version of the STHAA was introduced in 2007, and this bill was cosponsored by then Senators Barack Obama (D-IL) and Norm Coleman (R-MN). Companion legislation to the STHAA was introduced in the House of Representatives by Rep. Lloyd Doggett (D-TX) on March 3, 2009. The STHAA is divided into four main titles: (1) deterring the use of offshore secrecy jurisdictions for tax evasion (providing a "black list" list of countries); (2) other measures to combat tax haven and tax shelter abuses; (3) preventing abusive tax shelter transactions; and (4) requiring economic substance for certain transactions.