

Hatch Amendment #1 to Chairman's mark of "Tax Cuts and Jobs Act."

Short Title: Proposals designed to ensure compliance with section 313(b)(1)(E) of the Congressional Budget Act of 1974, as amended.

Description of Amendment: The amendment will provide modifications to the Chairman's mark necessary to bring the Chairman's mark into compliance with one of the elements of the Byrd Rule. The relevant provision of the Byrd Rule limits revenue losses and/or outlay increases that, in terms of the applicable title of the reconciliation bill, increase the federal deficit in the fiscal years beyond those contained in the current budget resolution. The amendment will propose policy changes designed to eliminate deficit increases, in terms of the applicable title of the reconciliation bill.

Offset: The amendment will not need to be offset since it is designed to eliminate deficit increases for fiscal years beyond those contained in the current budget resolution.

Hatch Amendment #2 to Chairman's mark of "Tax Cuts and Jobs Act."

**Cosponsors:**

**Short Title:** An amendment to the catch up contribution rules for section 401(k), 403(b) and 457(b) retirement savings plans.

**Description of Amendment:** This amendment would require all catch up contributions to section 401(k), 403(b) and 457(b) retirement savings plans to be Roth only, and increase the \$6,000 catch up contribution annual limit applicable to such plans to \$9,000.

**Offset:** This amendment is expected to raise revenue in the 10-year budget window.

Hatch Amendment #3 to Chairman's mark of "Tax Cuts and Jobs Act."

**Cosponsors:**

**Short Title:** An amendment to certain rules relating to Individual Retirement Accounts (IRAs).

**Description of Amendment:** An amendment to repeal of special rule permitting recharacterization of Roth IRA contributions as traditional IRA contributions.

**Offset:** This amendment is expected to raise revenue in the 10-year budget window.

## **Hatch Amendment #4 to The Tax Cuts and Jobs Act**

**Cosponsors:**

**Short Title:** An amendment to section 170 of the Internal Revenue Code.

**Description of Amendment:** A charitable deduction would be allowed for certain qualified tuition and related expenses relating to qualified religious instruction, as per the attached draft legislative language.

**Offset:** Approval of this amendment will be contingent on providing an appropriate offset.

115TH CONGRESS

1ST SESSION

S. \_\_\_\_\_

To amend the Internal Revenue Code of 1986 to allow a charitable deduction for certain tuition payments with respect to qualified religious instruction

IN THE SENATE OF THE UNITED STATES

October \_\_\_\_, 2017

Mr. \_\_\_\_\_ 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 allow a charitable deduction for certain tuition payments with respect to qualified religious instruction

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,*

**SECTION 1. SHORT TITLE.**

This Act may be cited as [the “ \_\_\_\_ Act of 2017”].

**SECTION 2. DEDUCTION FOR TUITION PAYMENTS FOR QUALIFIED RELIGIOUS INSTRUCTION**

(a) DEDUCTION FOR CERTAIN PORTION OF TUITION PAYMENTS – Section 170 of such code is amended by renumbering subsection (p) as subsection (q), and adding the following language as a new subsection (p):

“(p) Treatment of certain tuition payments paid for qualified religious instruction.

(1) In general. For purposes of this section, 25 percent of any amount described in paragraph (2) shall be treated as a charitable contribution.

(2) Amount described. For purposes of paragraph (1), an amount is described in this paragraph if—

(A) such amount is for payment of qualified tuition and related expenses as defined in section 25A(f)(1), except that such payment is made to a primary or secondary educational organization described in subparagraph (b)(1)(A)(ii) rather than an “eligible educational institution,”

(B) such organization certifies that 30 percent of the instruction it provides each academic year consists of qualified religious instruction, and

(C) such organization has provided the taxpayer a statement which contains the information required by section 6050T.

For this purpose, qualified religious instruction shall mean academic instruction or training regarding a particular religion (including tenets, doctrines, beliefs, rituals, customs, and rites) of a type not generally offered in public school curricula, which is provided by a teacher or other instructor who is certified as having had significant post-secondary religious studies.”

(3) No double benefit. No deduction shall be allowed under this subsection (p) for the amount of any expense for which a deduction, credit or exclusion is allowed to the taxpayer under any other provision of this chapter.

(4) Regulations. The Secretary shall prescribe such regulations as may be necessary or appropriate to carry out the provisions of this subsection.

(b) INFORMATION RETURNS – A new section 6050T shall be added to such Code to read as follows:

“Sec. 6050T. Returns relating to tuition for qualified religious education

(a) In general. Any educational institution described in section 170(p)(2)(A) that meets the requirements of section 170(p)(2)(B) shall make a return with respect to an individual from whom it receives tuition payments and related expenses in such manner and at such time as the Secretary may by regulations prescribe that contains:

(1) the name, address, and TIN of the individual for whom tuition payments and related expenses described in subsection (a) are received,

(2) the net amount of payments for qualified tuition and related expenses received with respect to the individual described in paragraph (1) during the calendar year,

(3) a certification that the institution meets the requirements of section 170(p)(2)(B), and

(4) such other information as the Secretary may prescribe.

(b) Statements to be furnished to individuals with respect to whom information is required. Every person required to make a return under subsection (a) shall furnish to each individual whose name is required to be set forth in such return under subparagraph (a) (1) a written statement showing—

(1) the name, address, and phone number of the information contact of the person required to make such return, and

(2) the information described in paragraph(a).

The written statement required under the preceding sentence shall be furnished on or before January 31 of the year following the calendar year for which the return under subsection (a) was required to be made.

(c) Definition. For purposes of this section, “qualified tuition and related expenses” has the meaning given such term by section 170(p)(2)(A).

(d) Regulations. The Secretary shall prescribe such regulations as may be necessary or appropriate to carry out the provisions of this section. No penalties shall be imposed under part II of subchapter B of chapter 68 with respect to any return or statement required under this section until such time as such regulations are issued.”

(c) CONFORMING AMENDMENT -- Section 170(f)(8)(A) of the Internal Revenue Code of 1986 is amended to add the following sentence at the end thereof:

“The previous sentence shall not apply to any qualified religious instruction meeting the requirements of section 170(p)(2)(B) and (C).”

### SECTION 3. EFFECTIVE DATE –

(a) The amendments made by section 2 of this bill shall apply to taxable years beginning after December 31, 2017.

(b) Nothing contained in the amendments made by this bill shall create any inference regarding the tax treatment of any other payment for religious education or training made before, on, or after the effective date.

Hatch Amendment #5 to Chairman's mark of "Tax Cuts and Jobs Act."

**Short Title:** Retirement and income tax improvements related to volunteer emergency first responders.

**Description of amendment:** This amendment increases the limit on annual contributions to length of service award programs consistent with the provisions of S. 1239, the LOSAP CAP Act, and exempts nominal incentives that volunteer firefighters and EMS personnel receive as a reward for their service from being subject to federal income tax and reporting consistent with the provisions of S. 1238, the Volunteer Responder Incentive Protection Act of 2017.

**Offset:** To be provided.

Hatch Amendment #6 to Chairman's mark of "Tax Cuts and Jobs Act."

Short Title: 12.5% Dividends Paid Deduction for Five Years

Description of Amendment: This provision would allow corporations a deduction equal to 12.5% of the amount of dividends that they pay. This would be temporary for five years.

Background: Under current law, the income of corporations is generally taxed twice -- Once at the corporate level, and then again at the shareholder level when the earnings are distributed as a dividend.

Given that corporations generally deduct interest, this has created a bias in the tax law for corporations to finance via debt rather than via equity. By allowing a partial dividends paid deduction, this would partially correct for this phenomenon.

Furthermore, current law creates distortions in the selection of business entity. This would reduce such distortions.

Generally, and ideally, business income should be taxed once and only once. This amendment would be a step in that direction.

COST: The estimated cost of the amendment will be supplied by the Joint Tax Committee.

OFFSET: To be provided based on Joint Tax Committee score.

Hatch Amendment #7 to Chairman's mark of "Tax Cuts and Jobs Act."

## Treatment of Sourcing Rules for US Territories

### BACKGROUND:

Code Section 937 provides that income effectively connected with the conduct of a trade or business within the United States shall not be treated as income effectively connected with the conduct of a trade or business within any possession (the U.S. Territories). This rule applies regardless of where the office or fixed place of business connected to such trade or business is located.

Code Section 865 provides favorable treatment on income sourced within Guam, America Samoa, Northern Mariana Islands, and Puerto Rico with respect to personal property sales. The rule that an income tax equal to at least 10 percent of the income from personal property sales must be paid to the foreign country does not apply to Guam, America Samoa, Northern Mariana Islands, and Puerto Rico. Clarification that the US Virgin Islands (USVI) is afforded the same treatment is required to ensure parity among the territories.

### AMENDMENT

The amendment would modify the US limitation on effectively connected income to allow consideration of where the office or fixed place of business connected to such trade or business is located. Under the amendment, income effectively connected with the conduct of a trade or business within a possession would be treated as income effectively connected with that possession, to the extent such income is attributable to an office or fixed place of business within that possession. The amendment would not change the general sourcing rules.

The treatment of the sourcing rules for personal property sales within the USVI would clarify that the treatment afforded to the other Territories is applicable to the USVI. Under the amendment, personal property sales in the USVI would be treated the same as personal property sales in other Territories.

**COST:** The estimated cost of the amendment will be supplied by the Joint Tax Committee.

**OFFSET:** To be provided based on Joint Tax Committee score.

Hatch Amendment #8 to Chairman's mark of "Tax Cuts and Jobs Act."

## Treatment of Sourcing Rules for US Territories

### BACKGROUND:

Code Section 937 provides that income effectively connected with the conduct of a trade or business within the United States shall not be treated as income effectively connected with the conduct of a trade or business within any possession (the U.S. Territories). This rule applies regardless of where the office or fixed place of business connected to such trade or business is located.

Code Section 865 provides favorable treatment on income sourced within Guam, America Samoa, Northern Mariana Islands, and Puerto Rico with respect to personal property sales. The rule that an income tax equal to at least 10 percent of the income from personal property sales must be paid to the foreign country does not apply to Guam, America Samoa, Northern Mariana Islands, and Puerto Rico. Clarification that the US Virgin Islands (USVI) is afforded the same treatment is required to ensure parity among the territories.

### AMENDMENT

The amendment would modify the US limitation on effectively connected income to allow consideration of where the office or fixed place of business connected to such trade or business is located. Under the amendment, income effectively connected with the conduct of a trade or business within a possession would be treated as income effectively connected with that possession, to the extent such income is attributable to an office or fixed place of business within that possession. The amendment would not change the general sourcing rules.

The treatment of the sourcing rules for personal property sales within the USVI would clarify that the treatment afforded to the other Territories is applicable to the USVI. Under the amendment, personal property sales in the USVI would be treated the same as personal property sales in other Territories.

**COST:** The estimated cost of the amendment will be supplied by the Joint Tax Committee.

**OFFSET:** To be provided based on Joint Tax Committee score.

Hatch Amendment #9 to Chairman's mark of "Tax Cuts and Jobs Act."

Short Title: Permanent Accelerated Depreciation on Indian Reservations

Description of Amendment: Would make permanent the provision for Accelerated depreciation for business property on an Indian reservation (sec. 168(j)).

Offset: To be Provided

Hatch Amendment #10 to Chairman's mark of "Tax Cuts and Jobs Act."

Short Title: To amend the alternative depreciation system (ADS) recovery period for residential rental property

Description of Amendment: The amendment would change the ADS recovery period for residential rental property from 40 years to 30 years.

Offset: To be Provided

Hatch Amendment #11 to the Tax Cuts and Jobs Act

Short Title: Biomass Thermal Utilization Act of 2017

Description of Amendment: This amendment adds high efficiency biomass thermal technologies to the list of renewable energy technologies that benefit from investment tax credits under section 25D and Section 48 of the tax code consistent with the provisions of S. 1480, the Biomass Thermal Utilization Act.

Offset: To be Provided

Hatch Amendment #12 to the Tax Cuts and Jobs Act

Short Title: S.1663, CO2 Regulatory Certainty Act, as introduced by Senator Hoeven

Description of Amendment: To amend the Internal Revenue Code of 1986 to enhance the requirements for secure geological storage of carbon dioxide for purposes of the carbon dioxide sequestration credit.

Offset: To be Provided

Hatch Amendment #13 to the Tax Cuts and Jobs Act

Short Title: S. 1054, the Dynamic Glass Act, as introduced by Senator Wicker.

Description of Amendment: To amend the definition of energy property under Section 48 of the Internal Revenue Code of 1986, allowing an innovative technology known as electrochromatic glass to receive the business energy investment tax credit.

Offset: To be Provided

Hatch Amendment #14 to the Tax Cuts and Jobs Act

Short Title: S.1716, Strong Families Act of 2017, as introduced by Senator Fischer.

Description of Amendment: To amend the Internal Revenue Code of 1986 to provide a credit to employers who provide paid family and medical leave, and for other purposes.

Offset: To be Provided

Hatch Amendment #15 to the Tax Cuts and Jobs Act

Short Title S. 1698, Settlement Trust Improvement Act of 2017, as introduced by Senator Murkowski.

Description of Amendment: To amend the Internal Revenue Code of 1986 to clarify the treatment of contributions to Alaska Native Settlement Trusts, and for other purposes.

Offset: To be Provided

Hatch Amendment # 16 to the Tax Cuts and Jobs Act

Short Title: To provide for modifications to the limitation on deduction for interest

Description of Amendment: The amendment would make clarifications and modifications with respect to the limitation on the deduction for interest, including the application of the rule to certain partnerships.

Offset: To be Provided

Hatch Amendment #17 to the Tax Cuts and Jobs Act

Short Title: Selected Provisions from S. 548, the Affordable Housing Credit Improvement Act of 2017

Description of Amendment: This amendment is to adopt the provisions of S. 548 that do not have a revenue score, but will make improvements to the Low Income Housing Tax Credit Program.

Offset: To be Provided (shouldn't be necessary)

## Hatch Amendment #18 to the Tax Cuts and Jobs Act

Short Title: Master Limited Partnerships Parity Act. S.2005, as introduced by Senator Coons, Senator Moran and others.

The provision would expand the eligibility requirements for master limited partnerships within 7704(d)(1) of the Internal Revenue Code of 1986 to include a range of new energy resources, such as electric generation from renewable sources, biofuels, energy storage, and energy efficiency, among others.

Offset: To be Provided

## Hatch Amendment #19 to the Tax Cuts and Jobs Act

Short Title: Modifications to the Refined Coal Tax Credit

Description of Amendment:

- Provide existing coal facilities an additional 10-year window to claim the refined coal tax credit. This affects facilities originally placed in service from 2005 to 2009.
- Create a new placed-in-service opportunity for new refined coal facilities (from December 31, 2017 to January 1, 2021), which could be claimed over a 10-year period.

Offset: To be Provided

Hatch Amendment #20 to the Tax Cuts and Jobs Act

Short Title: S. 1935, Tribal Tax and Investment Reform Act of 2017

Description of Amendment: Amendment would specify the treatment of Indian Tribes as States with Respect to Bond Issuance, modify the treatment of pension and employee benefit plans maintained by Tribal Government, modify the treatment of Tribal Foundations and charities, improve the effectiveness of Tribal child support enforcement agencies, and recognize Indian Tribal governments for purposes of determining under the adoption tax credit whether a child has special needs.

Offset: To be Provided

Hatch Amendment #21 to the Tax Cuts and Jobs Act

Short Title: S. 2012, Tribal Economic Assistance Act of 2017.

Description of Amendment: Amendment would repeal the essential government function test for Indian Tribal governments with respect to issuance of tax-exempt bonds, make permanent accelerated depreciation business property on an Indian reservation and the Indian Employment Tax Credit, modify the New Markets Tax Credit Program, and create Tribal School Construction Bonding Accounts.

Offset: To be Provided

Hatch Amendment # 22 to the Tax Cuts and Jobs Act

Short Title: To provide for the treatment of domestic partnerships and partners in the new international tax system

Description of Amendment: The amendment would make clarifications with respect to domestic partnerships and partners to several of the international tax provisions of the bill, including the participation exemption, the repatriation transition tax, and the current year inclusion of GILTI by U.S. shareholders.

Offset: To be Provided

Hatch Amendment #23 to the Tax Cuts and Jobs Act

Short Title: Proposal to specify the scope of tax-exempt activities of Alaska Community Development Quota program entities.

Description of Amendment: The Western Alaska Community Development Quota program allocates a percentage of certain Bering Sea and Aleutian Islands fisheries quotas to eligible communities. The provision would clarify the tax liability of CDQ entities and reaffirm their nonprofit status.

Offset: To be Provided

## Hatch Amendment #24

Increase of the Alternative Simplified Credit from 14% to 15%

### BACKGROUND:

Under the section 41 Alternative Simplified Credit R&D Credit calculation, the credit is 14% of such Qualified Research Expenses as exceed an ASC base amount.

### AMENDMENT

This amendment would change the ASC percentage amount from 14% to 15%, effective for taxable years beginning after December 31, 2018.

**COST:** The estimated cost of the amendment will be supplied by the Joint Tax Committee.

**OFFSET:** To be provided based on Joint Tax Committee score.

## **Hatch AMENDMENT #25 CORPORATE INTEGRATION**

Hatch Amendment regarding Corporate Integration

Short Title: 12.5% Dividends Paid Deduction for Five Years

Description of Amendment: This provision would allow corporations a deduction equal to 12.5% of the amount of dividends that they pay. This would be temporary for five years.

Background: Under current law, the income of corporations is generally taxed twice -- Once at the corporate level, and then again at the shareholder level when the earnings are distributed as a dividend.

Given that corporations generally deduct interest, this has created a bias in the tax law for corporations to finance via debt rather than via equity. By allowing a partial dividends paid deduction, this would partially correct for this phenomenon.

Furthermore, current law creates distortions in the selection of business entity. This would reduce such distortions.

Generally, and ideally, business income should be taxed once and only once. This amendment would be a step in that direction.

COST: The estimated cost of the amendment will be supplied by the Joint Tax Committee.

OFFSET: To be provided based on Joint Tax Committee score.

## Hatch Amendment re R&D Credit #26

Increase of the Alternative Simplified Credit from 14% to 15%

### BACKGROUND:

Under the section 41 Alternative Simplified Credit R&D Credit calculation, the credit is 14% of such Qualified Research Expenses as exceed an ASC base amount.

### AMENDMENT

This amendment would change the ASC percentage amount from 14% to 15%, effective for taxable years beginning after December 31, 2018.

**COST:** The estimated cost of the amendment will be supplied by the Joint Tax Committee.

**OFFSET:** To be provided based on Joint Tax Committee score.

Hatch Amendment #27 to Chairman's mark of "Tax Cuts and Jobs Act."

Short Title: Proposal to modify income thresholds for Head of Household filing status

Description of Amendment: The amendment will provide modifications to the Chairman's mark to redetermine the thresholds for head of household filings status.

Offset: To be provided based on Joint Tax Committee score.

**Grassley Amendment #1** to the *Tax Cuts and Jobs Act*

**Cosponsor(s):**

**Short Title:** To unify the tax treatment of whistleblower awards

**Description of Amendment:** Under current law, an above-the-line deduction is provided for certain legal fees in connection with certain whistleblower awards. IRC section 62(a)(20) provides for the deductibility of attorney fees and court costs incurred by a taxpayer in a claim under the False Claims Act (subchapter III of chapter 37 of Title 31 of the United States Code). Additionally, IRC section 62(a) (21) provides a comparable deduction for legal costs associated with awards provided under IRC Section 7623. This amendment would extend the same deduction provided for False Claims Act awards and IRS whistleblower program awards to awards paid under State False Claims Acts, the SEC whistleblower program (Sections 78u-6 and 78u-7 of title 15 of the United States Code), and the Commodity Futures Trading Commission whistleblower program (Section 26 of title 7 of the United States Code).

**Offset:** To be provided

***Grassley Amendment #2 to the Tax Cuts and Jobs Act***

**Cosponsor(s):**

**Short Title:** To improve the IRS Whistleblower Program

**Description of Amendment:** Under current law, IRC Section 7623 provides for awards to be paid to whistleblowers who provide information that leads to collection of taxes that may otherwise go unpaid. This amendment seeks to clarify the basis for such awards by providing a definition for “proceeds”. For purposes of IRC section 7623, proceeds would be defined to include:

“(A) taxes, penalties, interest additions to tax, and additional amounts provided under the internal revenue laws, and (B) any proceeds arising from laws for which the Internal Revenue Service is authorized to administer, enforce, or investigate including (i) criminal fines and civil forfeitures, and, (ii) violations of reporting requirements.”

Moreover, it would amend the disputed amount threshold in 7623(b)(5)(B) so that the \$2 million threshold is based on the “proceeds” (as defined above) in dispute.

**Offset:** To be provided

**Grassley Amendment #3** to the *Tax Cuts and Jobs Act*

**Cosponsor(s):** Senator Thune

**Short Title:** To increase the time period in which taxpayers may seek to have proceeds from the sale of wrongfully levied property returned to them.

**Description of Amendment:** The IRS is authorized to levy on property to satisfy a tax debt in certain instances. While the IRS is authorized to return property at any time, it is only authorized to return the monetary proceeds from a sale for up to nine months from the date of the levy. Similarly, if a third party believes the property levied or seized belongs to him/her and not the person against whom the tax is assessed, the third party generally only has nine months from the time of the levy to bring an administrative wrongful-levy action to seek the return of monetary proceeds. In many cases the nine-month period is insufficient for individuals and third parties to discover a wrongful or mistaken levy and seek to remedy it. Consistent with section 202 of S. 1793, the Taxpayer Bill of Rights Enhancement Act of 2017, this amendment would extend from nine months to two years the time period that individuals and third parties have to seek the return of proceeds on the sale of wrongfully levied property.

**Offset:** To be provided

***Grassley Amendment #4*** to the *Tax Cuts and Jobs Act*

**Cosponsor(s):** Senator Thune

**Short Title:** Individuals held harmless on improper levy on retirement plans.

**Description of Amendment:** Under present law, if the IRS improperly levies on an IRA or an employer sponsored plan, the individual owning the retirement account may not be made whole, even if the IRS returns the amount levied, with interest, because the individual may lose the opportunity to have those funds accumulate on a tax-favored basis until retirement. Consistent with section 302 of s. 1793, the Taxpayer Bill of Rights Enhancement Act of 2017, this amendment (1) holds the taxpayer harmless by permitting an individual to recontribute wrongfully levied amounts to an IRA or employer sponsored plan without regard to contribution limits, (2) abates any tax that may have been applied with respect to the distribution made as a result of the wrongful levy if recontributed to the IRA or employer sponsored plan, (3) and expands the instances where the IRS must pay interest on amounts returned as a result of a wrongful levy.

**Offset:** To be provided

**Grassley Amendment #5** to the *Tax Cuts and Jobs Act of 2017*

**Cosponsor(s):** Senator Thune

**Short Title:** Increase in and expansion of individual estimated tax exception.

**Description of Amendment:** Under current law, a penalty is imposed on a taxpayer for the underpayment of estimated tax if tax owed at end of year is \$1,000 or more. The threshold was last increased in 1998 from \$500 to \$1,000. Consistent with Section 304 of S. 1793, the Taxpayer Bill of Rights Enhancement Act, this amendment increases the threshold amount to \$2,000. Moreover, the application of this current safe harbor only provides credit for withholding from wages. Consistent with Section 304 of S. 1793, the amendment also expands the application of the safe harbor to provide taxpayers with credit for estimated tax payments provided an estimated tax payment is made in any quarter in which an estimated tax payment is required and the payment is at least 90 percent of the full payment due.

**Offset:** To be provided

**Grassley Amendment #6** to the *Tax Cuts and Jobs Act of 2017*

**Cosponsor(s):** Senator Thune

**Short Title:** Modifications to computation of individual estimated tax.

**Description of Amendment:** Under current law, calculating interest on underpayments can be complicated and confusing, often requiring multiple calculations that require varying interest rates across payment periods. Consistent with Section 305 of S. 1793, the Taxpayer Bill of Rights Enhancement Act, this amendment simplifies the underpayment calculation by (1) applying only one interest rate per estimated tax underpayment period, (2) providing that underpayment balances are cumulative, and (3) allowing for a 365-day year for all estimated tax interest calculations.

**Offset:** To be provided

***Grassley Amendment #7*** to the *Tax Cuts and Jobs Act*

**Cosponsor(s):** Senator Thune

**Short Title:** To Increase small corporation threshold for estimated tax payments

**Description of Amendment:** Under current law, companies with taxable income under \$1 million may base their estimated tax payments on the previous year's tax while corporations with taxable income of \$1 million or more may not. The threshold has been \$1 million since 1996. Consistent with section 307 of S.1793, the Taxpayer Bill of Rights Enhancement Act of 2017, this amendment increases the threshold to \$1.5 million to increase the number of small businesses able to use a simplified method for determining estimated tax payments.

**Offset:** To be provided

**Grassley Amendment #8** to the *Tax Cuts and Jobs Act*

**Cosponsor(s):** Senator Thune

**Short Title:** To waive the user fee for installment agreements using automated withdrawals.

**Description of Amendment:** Taxpayers who are unable to pay their taxes in full may be eligible to enter into an agreement with the IRS to pay their tax bill through installment payments. However, taxpayers who enter into installment agreements are generally charged a user fee by the IRS in addition to interest and penalties that may continue to accrue during the payment period. To encourage the use of automated installment payments and to increase the efficiency and timely payment of taxes, this amendment (consistent with section 301 of S.1793, the Taxpayer Bill of Rights Enhancement Act of 2017) waives the user fee for installment agreements in which the parties agree to the use of automated installment payments (such as automated debits from a bank account).

**Offset:** To be provided

**Grassley Amendment #9** to the *Tax Cuts and Jobs Act*

**Cosponsor(s):** Roberts

**Short Title:** American Renewable Fuel and Job Creation Act

**Description of Amendment:** This amendment would extend the biodiesel fuel credit (including the additional small biodiesel producer credit) contained in IRC 40A, 6426, and 6427(e) retroactively for all of 2017 and gradual phasedown of the \$1 credit moving forward. However, for 2018 and future years the biodiesel blender credit is converted to a producer credit consistent with S. 944. The phasedown of the credit would occur as follows: for 2018 the full \$1 credit is available; for 2019 the credit is reduced to 75 cents; for 2020 the credit is reduced to 50 cents, and for 2021 the credit is reduced to 25 cents. The credit would expire after December 31, 2021.

**Offset:** To be provided

**Grassley Amendment #10** to the *Tax Cuts and Jobs Act*  
**Cosponsor(s):**

**Short Title:** To extend and modify the biodiesel fuel credit

**Description of Amendment:** This amendment would extend the biodiesel fuel credit (including the additional small biodiesel producer credit) contained in IRC 40A, 6426, and 6427(e) retroactively for all of 2017 and one year forward through December 31, 2018. For 2018 the biodiesel blender credit is converted to a producer credit consistent with S. 944.

**Offset:** To be provided

**Grassley Amendment #11** to the *Tax Cuts and Jobs Act*  
**Cosponsor(s):**

**Short Title:** To extend certain expired provisions related to renewable fuels

**Description of Amendment:** This amendment would extend retroactively for 2017 and forward through December 31, 2018 the following credits and deductions:

- The second generation biofuel producer credit in IRC Section 40(b)(6)(J)
- The special depreciation allowance for second generation biofuel plant property in IRC section 168(l)
- The credit for alternative fuel vehicle refueling property in IRC section 30(C)(g)
- Incentives for alternative fuel and alternative fuel mixtures in IRC section 6426(d)(5), 6427(e)(6)(C), and 6426(e)(3)

**Offset:** To be provided

**Grassley Amendment #12** to the *Tax Cuts and Jobs Act*  
**Cosponsor(s):**

**Short Title:** Government Settlement Transparency Act

**Description of Amendment:** This amendment, consistent with S. 803, Government Settlement Transparency Act, would expand provisions relating to the nondeductibility of fines and penalties to prohibit a tax deduction for any amount paid or incurred to, or at the direction of, any governmental entity relating to the violation of any law or the investigation or inquiry into a potential violation of law.

The bill exempts from such prohibition: (1) restitution or amounts paid to come into compliance with any law that was violated or otherwise involved in the investigation or inquiry, (2) amounts paid pursuant to a court order in a suit in which the governmental entity was not a party, and (3) amounts paid or incurred as taxes due.

**Offset:** NA

**Grassley Amendment #13** to the *Tax Cuts and Jobs Act*  
**Cosponsor(s):**

**Short Title:** To modify the tax treatment of carried interest

**Description of Amendment:** This amendment would modify the tax treatment of carried interest to clarify what, if any portion, should be characterized as ordinary income and what, if any, should be characterized as capital gain.

**Offset:** NA

***Grassley Amendment #14*** to the *Tax Cuts and Jobs Act*  
**Cosponsor(s):**

Short title: To make certain improvements

**Description:** This amendment would make certain improvements to the Tax Cuts and Jobs Act.

**Offset:** To be determined.

***Grassley Amendment #15*** to the *Tax Cuts and Jobs Act*  
**Cosponsor(s):**

Short title: To make certain improvements

**Description:** This amendment would make certain improvements to the Tax Cuts and Jobs Act.

**Offset:** To be determined.

Crapo Amendment #1 to the Tax Cuts and Jobs Act

Co-sponsors: Roberts, Isakson, Thune

Short title: Building Rail Access for Customers and the Economy

Description:

To amend the Internal Revenue Code of 1986 to permanently extend the railroad track maintenance credit.

**SECTION 1. SHORT TITLE.**

This Act may be cited as the 'Building Rail Access for Customers and the Economy Act'.

**SEC. 2. EXTENSION OF THE RAILROAD TRACK MAINTENANCE CREDIT.**

(a) In General- Section 45G(f) of the Internal Revenue Code of 1986 is amended by striking `, and before January 1, 2017'.

(b) Effective Date- The amendment made by subsection (a) shall apply to expenditures paid or incurred in taxable years beginning after December 31, 2016.

Score: TBD

## **Roberts Amendment #1 to The Tax Cuts and Jobs Act**

Cosponsors: Grassley, Thune

Short Title: The Promotion and Expansion of Private Employee Ownership Act

Description of the Amendment: This amendment would extend to all domestic corporations, including S corporations, provisions allowing the deferral of tax on gain from the sale of employer securities to an S corporation-sponsored employee stock ownership plan.

Offset: To be determined

[NOTE – Amendment sponsors reserve the right to modify the amendment for technical, revenue neutrality, or other purposes.]

## **Roberts Amendment #2 to The Tax Cuts and Jobs Act**

Cosponsors: Thune

Short Title: The Protecting Charitable Contributions Act

Description of the Amendment: This amendment would modify the requirements for taxpayers to substantiate deductions for charitable contributions of \$250 or more with a contemporaneous written acknowledgement by the donee organization.

Offset: To be determined

[NOTE – Amendment sponsors reserve the right to modify the amendment for technical, revenue neutrality, or other purposes.]

### **Roberts Amendment #3 to The Tax Cuts and Jobs Act**

Cosponsors:

Short Title: The Invent and Manufacture in America Act

Description of the Amendment: This amendment would allow an increased research and experimentation credit for qualified domestic manufacturers.

Offset: To be determined

[NOTE – Amendment sponsors reserve the right to modify the amendment for technical, revenue neutrality, or other purposes.]

## **Roberts Amendment #4 to The Tax Cuts and Jobs Act**

Cosponsors:

Short Title: Cash Accounting for Agricultural Operations

Description of the Amendment: This amendment would clarify that certain C Corporation would be permitted to use the cash method of accounting.

Offset: To be determined

[NOTE – Amendment sponsors reserve the right to modify the amendment for technical, revenue neutrality, or other purposes.]

## **Roberts Amendment #5 to The Tax Cuts and Jobs Act**

Cosponsors:

Short Title: S Corporation Improvements

Description of the Amendment: This amendment would allow all employees of a firm to be counted as a single shareholder toward the shareholder limit of an S Corporation.

Offset: To be determined

[NOTE – Amendment sponsors reserve the right to modify the amendment for technical, revenue neutrality, or other purposes.]

## **Roberts Amendment #6 to The Tax Cuts and Jobs Act**

Cosponsors:

Short Title: Clarifying Amendment for Agricultural Organizations

Description of the Amendment: This amendment would clarify certain provisions relating to agricultural organizations.

Offset: To be determined

[NOTE – Amendment sponsors reserve the right to modify the amendment for technical, revenue neutrality, or other purposes.]

## **Roberts Amendment #7 to The Tax Cuts and Jobs Act**

Cosponsors:

Short Title: Estate Tax Modification for Contributions to Charitable Organizations

Description of the Amendment: This amendment would permit a deduction with respect to the computation of estate tax for bequests to 501(c)(4), (c)(5), or (c)(6) organizations.

Offset: To be determined

[NOTE – Amendment sponsors reserve the right to modify the amendment for technical, revenue neutrality, or other purposes.]

**Roberts Amendment #8 to The Tax Cuts and Jobs Act**

Cosponsors:

Short Title: Taxation of Farmer Cooperative Associations

Description of the Amendment: This amendment would clarify the tax treatment of certain Section 521 organizations.

Offset: To be determined

[NOTE – Amendment sponsors reserve the right to modify the amendment for technical, revenue neutrality, or other purposes.]

## **Roberts Amendment #9 to The Tax Cuts and Jobs Act**

Cosponsors:

Short Title: Taxation of Insurance Companies

Description of the Amendment: This amendment would clarify the tax treatment of certain insurance companies.

Offset: To be determined

[NOTE – Amendment sponsors reserve the right to modify the amendment for technical, revenue neutrality, or other purposes.]

## **Roberts Amendment #10 to The Tax Cuts and Jobs Act**

Cosponsors:

Short Title: Rural and Veteran Housing

Description of the Amendment: This amendment would revise the Low-income housing credit to increase the credit for housing located in rural areas and for housing dedicated to veterans.

Offset: To be determined

[NOTE – Amendment sponsors reserve the right to modify the amendment for technical, revenue neutrality, or other purposes.]

## **Roberts Amendment #11 to The Tax Cuts and Jobs Act**

Cosponsors:

Short Title: Orphan Drug Credit

Description of the Amendment: This amendment would revise the Orphan Drug Credit.

Offset: To be determined

[NOTE – Amendment sponsors reserve the right to modify the amendment for technical, revenue neutrality, or other purposes.]

**Roberts Amendment #12 to The Tax Cuts and Jobs Act**

Cosponsors: Cassidy

Short Title: Property & Casualty Insurers Estimated Tax Payments

Description of the Amendment: This amendment would revise the provisions relating to Section 847.

Offset: To be determined

[NOTE – Amendment sponsors reserve the right to modify the amendment for technical, revenue neutrality, or other purposes.]

**Roberts Amendment #13 to The Tax Cuts and Jobs Act**

Cosponsors:

Short Title: To Make Certain Modifications

Description of the Amendment: This amendment would make modifications to the international provisions of the Tax Cuts and Jobs Act.

Offset: To be determined

[NOTE – Amendment sponsors reserve the right to modify the amendment for technical, revenue neutrality, or other purposes.]

## **Roberts Amendment #14 to The Tax Cuts and Jobs Act**

Cosponsors:

Short Title: To Make Certain Modifications

Description of the Amendment: This amendment would make modifications to the business provisions of the Tax Cuts and Jobs Act.

Offset: To be determined

[NOTE – Amendment sponsors reserve the right to modify the amendment for technical, revenue neutrality, or other purposes.]

## **Enzi Amendment #1 to the Tax Cuts and Jobs Act**

**Short Title:** Taxation of Energy Companies

**Description of Amendment:** This amendment would clarify the tax treatment of certain energy companies.

**Offset:** To be provided

[**NOTE** – Amendment sponsors reserve the right to modify the amendment for technical, revenue neutrality, or other purposes.]

## Cornyn Amendment #1 to the Tax Cuts and Jobs Act

Cosponsor(s): Roberts

Short title: The amendment provides members of the Armed Forces serving in the Sinai Peninsula of Egypt with the same tax benefits as those serving in a combat zone (Sinai Service Recognition Act; S. 704) and provides taxpayers with relief from the IRS fee on Installment Agreements (Small Business Taxpayer Bill of Rights Act).

### Description of Amendment:

#### SEC. 1. TREATMENT OF CERTAIN INDIVIDUALS PERFORMING SERVICES IN THE SINAI PENINSULA OF EGYPT.

(a) In General- For purposes of the following provisions of the Internal Revenue Code of 1986, a qualified hazardous duty area shall be treated in the same manner as if it were a combat zone (as determined under section 112 of such Code):

- (1) Section 2(a)(3) (relating to special rule where deceased spouse was in missing status).
- (2) Section 112 (relating to the exclusion of certain combat pay of members of the Armed Forces).
- (3) Section 692 (relating to income taxes of members of Armed Forces on death).
- (4) Section 2201 (relating to members of the Armed Forces dying in combat zone or by reason of combat-zone-incurred wounds, etc.).
- (5) Section 3401(a)(1) (defining wages relating to combat pay for members of the Armed Forces).
- (6) Section 4253(d) (relating to the taxation of phone service originating from a combat zone from members of the Armed Forces).
- (7) Section 6013(f)(1) (relating to joint return where individual is in missing status).
- (8) Section 7508 (relating to time for performing certain acts postponed by reason of service in combat zone).

(b) Qualified Hazardous Duty Area- For purposes of this section, the term `qualified hazardous duty area' means the Sinai Peninsula of Egypt, if as of the date of the enactment of this section any member of the Armed Forces of the United States is entitled to special pay under section 310 of title 37, United States

Code (relating to special pay; duty subject to hostile fire or imminent danger), for services performed in such location. Such term includes such location only during the period such entitlement is in effect.

(c) Effective Date-

(1) IN GENERAL- Except as provided in paragraph (2), the provisions of this section shall take effect on June 9, 2015.

(2) WITHHOLDING- Subsection (a)(5) shall apply to remuneration paid after the date of the enactment of this Act.

## SEC. 2. MODIFICATION OF USER FEE REQUIREMENTS FOR INSTALLMENT AGREEMENTS.

(a) In General- Section 6159 is amended by redesignating subsection (f) as subsection (g) and by inserting after subsection (e) the following new subsection:

(f) Installment Agreement Fees-

(1) LIMITATION ON FEE AMOUNT- The amount of any fee imposed on an installment agreement under this section may not exceed the amount of such fee as in effect on the date of the enactment of this subsection.

(2) WAIVER OR REIMBURSEMENT- In the case of any taxpayer with an adjusted gross income, as determined for the most recent year for which such information is available, that does not exceed 250 percent of the applicable poverty level (as determined by the Secretary)--

(A) if the taxpayer has agreed to make payments under the installment agreement by electronic payment through a debit instrument, no fee shall be imposed on an installment agreement under this section, and

(B) if the taxpayer is unable to make payments under the installment agreement by electronic payment through a debit instrument, the Secretary shall, upon completion of the installment agreement, pay the taxpayer an amount equal to any such fees imposed.'

(b) Effective Date- The amendments made by this section shall apply to agreements entered into on or after the date which is 60 days after the date of the enactment of this Act.

Offset: Not necessary.

Cornyn Amendment #2 to the Tax Cuts and Jobs Act

Cosponsor(s): Grassley

Short title: To permit employees serving in the Ready Reserve (a U.S. Department of Defense program which maintains a pool of trained service members that may be recalled to active duty should the need arise) to contribute the full amount separately to both the governmental Thrift Savings Plan (“TSP”) and a plan of another employer (Servicemember Retirement Improvement Act; S. 492).

Description of Amendment:

**SEC. 1. ELECTIVE DEFERRALS BY MEMBERS OF THE READY RESERVE OF A RESERVE COMPONENT OF THE ARMED FORCES.**

(a) In General- Section 402(g) of the Internal Revenue Code of 1986 is amended by adding at the end the following new paragraph:

“(9) ELECTIVE DEFERRALS BY MEMBERS OF READY RESERVE-

“(A) IN GENERAL- In the case of a qualified ready reservist (other than a specified Federal employee ready reservist) for any taxable year, the limitations of subparagraphs (A) and (C) of paragraph (1) shall be applied separately with respect to--

“(i) elective deferrals of such qualified ready reservist with respect to the Thrift Savings Fund (as defined in section 7701(j)), and

“(ii) any other elective deferrals of such qualified ready reservist.

“(B) SPECIAL RULE FOR FEDERAL EMPLOYEES IN THE READY RESERVE NOT ELIGIBLE TO MAKE ELECTIVE DEFERRALS TO A PLAN OTHER THAN THE THRIFT SAVINGS PLAN- In the case of a specified Federal employee ready reservist for any taxable year--

“(i) the applicable dollar amount in effect under paragraph (1)(B) for such taxable year shall be twice such amount (as determined without regard to this subclause), and

“(ii) for purposes of paragraph (1)(C), the applicable dollar amount under section 414(v)(2)(B)(i) (as otherwise determined for purposes of paragraph (1)(C)) shall be twice such amount (as determined without regard to this subclause).

“(C) DEFINITIONS- For purposes of this paragraph--

“(i) QUALIFIED READY RESERVIST- The term ‘qualified ready reservist’ means any individual for any taxable year if such individual received compensation for service as a member of the Ready Reserve of a reserve component (as defined in section 101 of title 37, United States Code) during such taxable year.

`(ii) SPECIFIED FEDERAL EMPLOYEE READY RESERVIST- The term `specified Federal employee ready reservist' means any individual for any taxable year if such individual--

`(I) is a qualified ready reservist for such taxable year,

(II) would be eligible to make elective deferrals with respect to the Thrift Savings Fund (as defined in section 7701(j)) during such taxable year determined without regard to the service of such individual described in clause (i), and

`(III) is not eligible to make elective deferrals with respect to any plan other than such Thrift Savings Fund during such taxable year.'

(b) Effective Date- The amendment made by this section shall apply to taxable years beginning after the date of the enactment of this Act.

Offset: To be provided.

Cornyn Amendment #3 to the Tax Cuts and Jobs Act

Short title: To extend the waiver of limitations with respect to excluding from gross income amounts received by wrongfully incarcerated individuals.

Description of Amendment:

SECTION 1. EXTENSION OF WAIVER OF LIMITATIONS WITH RESPECT TO EXCLUDING FROM GROSS INCOME AMOUNTS RECEIVED BY WRONGFULLY INCARCERATED INDIVIDUALS.

- (a) In General- Section 304(d) of the Protecting Americans from Tax Hikes Act of 2015 (26 U.S.C. 139F note) is amended by striking `1-year' and inserting `2-year'.
- (b) Technical Correction- Section 304(d) of such Act (26 U.S.C. 139F note) is amended by striking `application of this Act' and inserting `application of this section'.

Offset: To be provided.

Cornyn Amendment #4 to the Tax Cuts and Jobs Act

Short title: To make certain modifications.

Description of Amendment:

This amendment would make certain modifications to the Tax Cuts and Jobs Act.

Offset: To be determined.

Cornyn Amendment #5 to the Tax Cuts and Jobs Act

Short title: To make certain modifications.

Description of Amendment:

The amendment would make certain modifications to the Tax Cuts and Jobs Act.

Offset: To be determined.

Cornyn Amendment #6 to the Tax Cuts and Jobs Act

Short title: To make certain modifications.

Description of Amendment:

The amendment would make certain modifications to the Tax Cuts and Jobs Act.

Offset: To be determined.

Cornyn Amendment #7 to the Tax Cuts and Jobs Act

Short title: To make certain modifications.

Description of Amendment:

The amendment would make certain modifications to the Tax Cuts and Jobs Act.

Offset: To be determined.

Cornyn Amendment #8 to the Tax Cuts and Jobs Act

Short title: To make certain modifications.

Description of Amendment:

The amendment would make certain modifications to the Tax Cuts and Jobs Act.

Offset: To be determined.

Cornyn Amendment #9 to the Tax Cuts and Jobs Act

Short title: To make certain modifications.

Description of Amendment:

The amendment would make certain modifications to the Tax Cuts and Jobs Act.

Offset: To be determined.

Cornyn Amendment #10 to the Tax Cuts and Jobs Act

Short title: To make certain modifications.

Description of Amendment:

The amendment would make certain modifications to the Tax Cuts and Jobs Act.

Offset: To be determined.

## **Thune Amendment #1 to the Tax Cuts and Jobs Act**

**Cosponsors:** Senators Grassley, Roberts, Isakson

**Short Title:** Death Tax Repeal Act of 2017

### **Description of the Amendment:**

The amendment would: (1) repeal the federal estate tax; (2) repeal the generation-skipping transfer (GST) tax; and (3) make permanent a maximum 35-percent gift tax rate and a \$5 million lifetime gift-tax exemption, indexed for inflation (base year 2012). Effective date: date of enactment.

**Offsets:** To be provided.

## **Thune Amendment #2 to the Tax Cuts and Jobs Act**

**Cosponsors:** Senator Roberts

**Short Title:** CHARITY Act

### **Description of the Amendment:**

#### **Section 1 – Short Title:**

Charities Helping Americans Regularly Throughout the Year (CHARITY) Act of 2017.

#### **Section 2 – Sense of the Senate:**

This section states that encouraging charitable giving should be a goal of tax reform and that Congress should ensure that the value and scope of the deduction for charitable contributions is not diminished during a comprehensive rewrite of the tax code.

#### **Section 3 – Standard Mileage Rate:**

This section would authorize the Treasury Department to align the simplified standard-mileage rate, which applies for purposes of deducting the use of a personal vehicle for volunteer charitable services, with the mileage rate that applies to the deduction for medical and moving expenses. The IRS has the authority to adjust the mileage rates applicable to business and medical/moving deductions so they can keep pace with inflation. However, no authority exists under current law to adjust the mileage rate for charitable activities, and the mileage rate has remained unchanged since 1997.

#### **Section 4 – Modification of Substantiation Requirements for Charitable Contributions:**

Under current law, taxpayers must substantiate deductions for charitable contributions of \$250 or more with a contemporaneous written receipt by the tax-exempt organization that accepts the contribution. This section would eliminate an exemption from the general rule for contributions that are reported on a return filed by the tax-exempt organization. The provision would address taxpayer concerns about improper disclosure of donor information and prevent improper use of the exception to circumvent the requirement for a contemporaneous written receipt.

#### **Section 5 – Require Non-Profits to File Form 990 Electronically:**

Current law requires only the smallest and largest tax-exempt organizations to file their annual returns electronically. This section would require any tax-exempt organization currently required to file Form 990 to do so in electronic form. This section also requires the IRS to make the information on Form 990s available to the public in a machine-readable format. The provision would increase transparency and accuracy while reducing opportunities for tax identity theft and fraud. This section provides authority for the IRS to phase in the electronic filing requirement for smaller tax-exempt organizations.

#### **Section 6 – Donor Advised Funds IRA Rollover Eligibility and Transparency:**

This section would expand the provision under current law that permits an owner of an individual retirement account (IRA), who is at least 70½ years old, to exclude from his or her gross income up to \$100,000 per year in distributions that are made directly from the owner's

IRA to certain public charities. This section would permit distributions also to be made to donor-advised funds (DAFs). In addition, it would modify the disclosures that tax-exempt organizations that sponsor DAFs must make each year so they include the number of DAFs that had been in existence for 36 months at the end of the tax year as well as the number of those DAFs that made grants during that same 36-month period. Additionally, the DAF-sponsoring organization would be required to indicate whether or not it has a policy with respect to DAFs that become inactive, dormant, or fail to make distributions, describe its policy for responding to such funds, and indicate whether or not the sponsoring organization monitors and enforces that policy. Permitting DAFs to qualify for IRA rollovers would help community foundations, and other public charities that maintain DAFs, further their charitable mission in a transparent manner.

**Section 7 – Private Foundation Excise Tax Simplification:**

This section would simplify the calculation of the excise tax that applies to the investment income of private foundations. The simplified approach would provide greater certainty to private foundations that currently are required to calculate a tax rate based on charitable distributions over the previous five years. Specifically, the provision would impose a 1-percent excise tax on investment income, but would not require foundations to expand time and resources to calculate the payout rates of previous years.

**Section 8 – Philanthropic Enterprise Act:**

This section would create a limited exception to the excess-business-holdings tax rules for private foundations that own certain philanthropic businesses, which are otherwise subject to income tax on their earnings. Specifically, the tax would not apply if the foundation meets three requirements: (1) the private foundation is the exclusive owner of the philanthropic business; (2) all profits of the philanthropic business, except for reasonable amounts reinvested into the business, must be distributed to the private foundation; and (3) the operation of the private foundation and the philanthropic business must be independent. This provision would create a new model for private foundations to own certain taxable businesses, which dedicate their earnings to the charitable purposes of the private foundations, without incurring a tax penalty.

**Offsets:** To be provided.

## **Thune Amendment #3 to the Tax Cuts and Jobs Act**

**Short Title:** Charitable contribution deduction enhancements

### **Description of the Amendment:**

The amendment would extend the excess charitable contribution carryover rule for individuals from 5 years to 15 years. This would allow an individual taxpayer who exceeds the AGI limitations with respect to charitable contributions to carryover the unused deduction for up to 15 years.

The amendment also would extend the excess charitable contribution carryover rule for corporations in section from 5 years to 15 years. This would allow a corporate taxpayer that exceeds the taxable-income limitations with respect to charitable contributions to carryover the unused deduction for up to 15 years.

The amendment would align the standard-mileage rate under section 170(i), which applies for purposes of deducting the use of a personal vehicle for volunteer charitable services, with the mileage rate that applies to the deduction for medical and moving expenses.

The amendment would align the charitable contribution deduction for S corporation electing small business trusts so that the charitable contribution rules applicable to individuals, rather than to trusts, would apply to S corporation electing small business trusts.

**Offsets:** To be provided.

## **Thune Amendment #4 to the Tax Cuts and Jobs Act**

**Cosponsors:** Senators Roberts and Cassidy

**Short Title:** S Corporation Modernization Act

### **Description of the Amendment:**

#### **Section 1 – Short Title**

S Corporation Modernization Act of 2017.

#### **Section 2 – Expansion of Qualifying Beneficiaries of an Electing Small Business Trust**

The provision would allow a nonresident alien to be an eligible beneficiary of an electing small business trust (ESBT) holding S-corporation stock, and thus, nonresident aliens would be permitted, through the ESBT, to be shareholders of the S corporation.

#### **Section 3 – Modifications to Passive Income Rules**

The provision would increase the passive-income threshold from 25 percent to 60 percent of gross receipts for the excess passive investment tax applicable to S corporations with undistributed C corporation earnings and profits (Code section 1375(a)). The provision also would repeal the rule terminating an S corporation's status if its passive income exceeds the 25-percent threshold for three consecutive years (Code section 1362(d)(3)).

#### **Section 4 -- S Corporation IRA Shareholders**

The provision would allow IRAs to hold the stock of any S corporation, whether it is engaged in banking or not. Consistent with the current law treatment for qualified retirement plans, the IRA would be subject to unrelated business income tax on its share of the S corporation's income and on any gain from the disposition of S-corporation shares.

#### **Section 5 – Charitable Contributions for ESBTs**

The provision would conform the rule applicable to ESBTs to the rule applicable to individual shareholders of an S corporation and allow an ESBT to claim a deduction for its share of charitable contributions made by the S corporation.

#### **Section 6 – Basis Step-up for S Corporation Assets**

The provision would provide greater parity for S corporations by allowing an election to adjust the inside basis of the S corporation's depreciable or amortizable assets upon the death of an S-corporation shareholder. The step-up in basis would be amortizable over a 15-year period and allow the individual inheriting the S-corporation shares to claim as a deduction 1/15th of the stepped-up basis each year. Other shareholders would not be affected. No amortization deduction would be allowed after the termination of the S corporation or after the sale of S-corporation stock by the individual inheriting the stock.

#### **Section 7 – Streamlined Procedures for S Corporation Elections**

The provision would simplify the election process by permitting a corporation to elect on its income tax return to be treated as an S corporation for the tax year to which the return relates,

provided that the return is filed by the applicable due date (with extensions). In addition, the provision would apply election procedures to qualified S-corporation subsidiary (QSub) that are similar to the rules for electing S-corporation status and permit the IRS to coordinate the election rules for a qualified subchapter S trusts and ESBT with the new election rules for S corporations and QSubs. The provision also would provide that the IRS may accept as timely a late filed revocation if there is reasonable cause shown.

**Offsets:** To be provided.

## **Thune Amendment #5 to the Tax Cuts and Jobs Act**

**Short Title:** To make certain modifications.

**Description of the Amendment:**

This amendment would make modifications to the individual provisions of the Tax Cuts and Jobs Act.

**Offsets:** To be provided.

## **Thune Amendment #6 to the Tax Cuts and Jobs Act**

**Short Title:** To make certain modifications.

**Description of the Amendment:**

This amendment would make modifications to the business provisions of the Tax Cuts and Jobs Act.

**Offsets:** To be provided.

## **Thune Amendment #7 to the Tax Cuts and Jobs Act**

**Short Title:** To make certain modifications.

**Description of the Amendment:**

This amendment would make modifications to the small business reform provisions of the Tax Cuts and Jobs Act.

**Offsets:** To be provided.

## **Thune Amendment #8 to the Tax Cuts and Jobs Act**

**Short Title:** To make certain modifications.

**Description of the Amendment:**

This amendment would make modifications to the cost recovery provisions of the Tax Cuts and Jobs Act.

**Offsets:** To be provided.

## **Thune Amendment #9 to the Tax Cuts and Jobs Act**

**Short Title:** To make certain modifications.

**Description of the Amendment:**

This amendment would make modifications to the worker classification and information reporting provisions of the Tax Cuts and Jobs Act.

**Offsets:** To be provided.

## **Thune Amendment #10 to the Tax Cuts and Jobs Act**

**Short Title:** To make certain modifications.

**Description of the Amendment:**

This amendment would make modifications to the tax-exempt organization provisions of the Tax Cuts and Jobs Act.

**Offsets:** To be provided.

## **Thune Amendment #11 to the Tax Cuts and Jobs Act**

**Short Title:** To make certain modifications.

**Description of the Amendment:**

This amendment would make modifications to the international provisions of the Tax Cuts and Jobs Act.

**Offsets:** To be provided.

## **Thune Amendment #12 to the Tax Cuts and Jobs Act**

**Short Title:** To make certain modifications.

**Description of the Amendment:**

This amendment would make modifications to certain provisions of the Tax Cuts and Jobs Act.

**Offsets:** To be provided.

Burr Amendment #1 to the Tax Cuts and Jobs Act

Short title: Modification to bonus depreciation

Description: This amendment makes certain modifications to bonus depreciation.

Offset: TBD

[NOTE – Amendment sponsors reserve the right to modify the amendment for technical, revenue neutrality, or other purposes.]

Burr Amendment #2 to the Tax Cuts and Jobs Act

Cosponsor: Roberts

Short title: ABLE to Work Act

Description: Based on S. 818, the ABLE to Work Act, which would enable individuals with disabilities who work and earn income to save additional amounts in their 529A (or ABLE) account above the current annual maximum contribution (up to the Federal Poverty Level) and to be eligible for the Saver's Credit.

Offset: Offset identified

[NOTE – Amendment sponsors reserve the right to modify the amendment for technical, revenue neutrality, or other purposes.]

Burr Amendment #3 to the Tax Cuts and Jobs Act

Cosponsor: Roberts

Short Title: ABLE Financial Planning Act

Description: Allow for savings in 529 accounts to be rolled over into ABLE accounts; such rollovers would count toward and be limited to the ABLE annual contribution limit.

Offset: Offset identified

[NOTE – Amendment sponsors reserve the right to modify the amendment for technical, revenue neutrality, or other purposes.]

## Burr Amendment #4 to the Tax Cuts and Jobs Act

Short Title: 529 financial planning

Description: Under current law, a nonqualified distribution from a 529 college savings account is subject to a 10% penalty and the distribution is treated as regular. This amendment would allow unused savings in 529 accounts to be 'rolled over' into Roth IRAs. To avoid the 10% penalty, savings must be rolled over into the Roth IRA of the 529 account owner or beneficiary, and the 529 account must have been opened for at least 10 years. Rollovers would be treated would be subject to Roth contribution limit.

Offset: TBD

[NOTE – Amendment sponsors reserve the right to modify the amendment for technical, revenue neutrality, or other purposes.]

Burr Amendment #5 to the Tax Cuts and Jobs Act

Short title: To make certain modifications.

Description: This amendment would make certain modifications to the Tax Cuts and Jobs Act.

Offset: To be determined.

[NOTE – Amendment sponsors reserve the right to modify the amendment for technical, revenue neutrality, or other purposes.]

Burr Amendment #6 to the Tax Cuts and Jobs Act

Short title: To make certain modifications.

Description: This amendment would make certain modifications to the Tax Cuts and Jobs Act.

Offset: To be determined.

[NOTE – Amendment sponsors reserve the right to modify the amendment for technical, revenue neutrality, or other purposes.]

Burr Amendment #7 to the Tax Cuts and Jobs Act

Short title: To make certain modifications.

Description: This amendment would make certain modifications to the Tax Cuts and Jobs Act.

Offset: To be determined.

Burr Amendment #8 to the Tax Cuts and Jobs Act

Short title: To make certain modifications.

Description: This amendment would make certain modifications to the Tax Cuts and Jobs Act.

Offset: To be determined.

[NOTE – Amendment sponsors reserve the right to modify the amendment for technical, revenue neutrality, or other purposes.]

Burr Amendment #9 to the Tax Cuts and Jobs Act

Short title: To make certain modifications.

Description: This amendment would make certain modifications to the Tax Cuts and Jobs Act.

Offset: To be determined.

[NOTE – Amendment sponsors reserve the right to modify the amendment for technical, revenue neutrality, or other purposes.]

Burr Amendment #10 to the Tax Cuts and Jobs Act

Short title: To make certain modifications.

Description: This amendment would make certain modifications to the Tax Cuts and Jobs Act.

Offset: To be determined.

[NOTE – Amendment sponsors reserve the right to modify the amendment for technical, revenue neutrality, or other purposes.]

**Isakson Amendment #1 to the Tax Cuts and Jobs Act**  
**Cosponsors: Scott, Crapo**

**Short Title:** Nuclear Production Tax Credits

**Description of Amendment:** The amendment would modify the credit for production from advanced nuclear power facilities and remove the current expiration date of place in service before January 1, 2021, and create a new credit transfer provision regarding certain public entities. Specifically, the change would provide that certain public entities would be eligible to transfer NPTCs to specific project participants. The amendment would be effective for tax years beginning after date of enactment.

**JCT Score:** \$400 million over 10 years (JCX-47-17)

**Offset:** To be provided.

[NOTE – Amendment sponsor reserves the right to modify the amendment for technical, revenue neutrality, or other purposes.]

## **Isakson Amendment #2 to the Tax Cuts and Jobs Act**

**Short Title:** Transition Relief for Existing Foreign Branches

**Description of Amendment:** The Chairman's Mark generally exempts from tax dividends received by U.S. corporations from controlled foreign corporations. However, U.S. corporations operating as branches in foreign countries would continue to pay U.S. tax on the foreign branch's income. The amendment would allow an existing foreign branch operating an active business overseas to make a one-time, irrevocable election to treat such foreign branch as if it were a controlled foreign corporation under a territorial tax system. It also makes adjustments to the Code section 367 gain that would otherwise be recognized including a carve-out of locally-developed intangibles, and includes tax rates and installment payment periods used under deemed repatriation for tax due on such adjusted section 367 gain.

**JCT Score:** To be provided.

**Offset:** To be provided.

[NOTE – Amendment sponsor reserves the right to modify the amendment for technical, revenue neutrality, or other purposes.]

## **Isakson Amendment #3 to the Tax Cuts and Jobs Act**

**Short Title:** Expand Eligibility for 100% Expensing

**Description of Amendment:** The Chairman's Mark extends the bonus depreciation provisions of Section 168(k) of the Internal Revenue Code through 2022 and increases the first-year deduction from 50 percent to 100 percent. Under current law, film, TV, and theatrical productions do not qualify for bonus depreciation, but a separate section (Section 181) provides special expensing rules for these productions. The amendment would allow film, TV, and theatrical productions to qualify for the temporary 100% expensing by changing the definition of qualified property eligible for bonus depreciation.

**JCT Score:** To be provided.

**Offset:** To be provided.

[NOTE – Amendment sponsor reserves the right to modify the amendment for technical, revenue neutrality, or other purposes.]

## **Isakson Amendment #4 to the Tax Cuts and Jobs Act**

**Short Title:** Clarification of Treatment of Locum Tenens Physicians

**Description of Amendment:** The Chairman's Mark creates a safe harbor for treatment of independent contractors. The amendment clarifies the treatment of locum tenens physicians as independent contractors to help alleviate physician shortages in underserved areas.

**JCT Score:** To be provided.

**Offset:** To be provided, if needed.

[NOTE – Amendment sponsor reserves the right to modify the amendment for technical, revenue neutrality, or other purposes.]

## **Isakson Amendment #5 to the Tax Cuts and Jobs Act**

**Short Title:** Repeal Exclusion Applicable to Certain Passenger Aircraft Operated by a Foreign Corporation

**Description of Amendment:** Section IV(G)(1) of the Chairman's Mark removes passenger cruise gross income from the reciprocal exemption under Section 883 of the Internal Revenue Code. The amendment would similarly remove certain passenger aircraft operated by a foreign corporation from Section 883. The restriction would apply to a foreign corporation headquartered in a foreign country that does not have an income tax treaty with the United States and that has fewer than two arrivals and departures from passenger airline carriers headquartered in the U.S.

**JCT Score:** To be provided, but the amendment is expected to raise revenue.

[NOTE – Amendment sponsor reserves the right to modify the amendment for technical, revenue neutrality, or other purposes.]

## **Isakson Amendment #6 to the Tax Cuts and Jobs Act**

**Short Title:** Clarify Definition of Aggregate Foreign Cash Position for Business Acquisitions

**Description of Amendment:** The Chairman's Mark imposes a tax on deferred foreign income upon transition to the participation exemption system. The tax is imposed at a rate of 10 percent for aggregate earnings and profits attributable to cash assets, and 5 percent for those attributable to noncash assets. Aggregate earnings and profits attributable to cash assets are calculated as the greater of the cash position of the foreign corporation as of the end of 2017, or the average of the cash position as of the end of 2015 and 2016. The amendment would modify this calculation to reduce the 2015-2016 average by the amount of cash that a foreign corporation used to purchase substantially all of the assets of a trade or business from an unrelated person between the end of 2015 and November 9, 2017. The amendment would include a recapture provision that would impose a tax if the foreign corporation were to sell the acquired business for cash before the end of a specified holding period.

**JCT Score:** To be provided.

**Offset:** To be provided if needed.

[NOTE – Amendment sponsor reserves the right to modify the amendment for technical, revenue neutrality, or other purposes.]

## **Isakson Amendment #7 to the Tax Cuts and Jobs Act**

**Short Title:** To improve the bill.

**Description of Amendment:** Section IV(D)(2) of the Mark addresses limitations on income shifting through intangible property transfers. The amendment would modify this section.

**JCT Score:** To be provided.

**Offset:** To be provided if needed.

[NOTE – Amendment sponsor reserves the right to modify the amendment for technical, revenue neutrality, or other purposes.]

## **Isakson Amendment #8 to the Tax Cuts and Jobs Act**

**Short Title:** To improve the bill.

**Description of Amendment:** Table 2 in Section I(A)(1) of the Chairman’s Mark describes a new rate structure for individual income tax rates for 2018. In the last line of the section titled “Estates and Trusts,” the amendment would strike “\$3,077.50” and insert “\$3,078.”

**JCT Score:** To be provided.

**Offset:** To be provided if needed.

[NOTE – Amendment sponsor reserves the right to modify the amendment for technical, revenue neutrality, or other purposes.]

**Portman Amendment #1 to The Tax Cuts and Jobs Act**

**Cosponsors:** Senator Roberts, Senator Isakson, Senator Cassidy

**Short Title:** The Craft Beverage Modernization and Tax Reform Act

**Description of Amendment:** This amendment would enact any title 26 provisions contained in S.236, effective as of date of enactment and up until and including December 31, 2019.

**Offset:** To be determined.

[NOTE – Amendment sponsors reserve the right to modify the amendment for technical, revenue neutrality, or other purposes.]

**Portman Amendment #2 to The Tax Cuts and Jobs Act**

**Cosponsors:** Senator Roberts

**Short Title:** The Stop Taxing Death and Disability Act

**Description of Amendment:** This amendment would provide an exclusion from income for student loan forgiveness for students who have died or become disabled as described in S.405.

**Offset:** To be determined.

[NOTE – Amendment sponsors reserve the right to modify the amendment for technical, revenue neutrality, or other purposes.]

### **Portman Amendment #3 to The Tax Cuts and Jobs Act**

**Short Title:** An amendment to repeal certain provisions pertaining to retirement savings plans and non-qualified deferred compensation found in the Chairman's mark

**Description of Amendment:** This amendment would repeal the provisions under III.H.1, III.M.2, and III.M.3 of the Chairman's Mark.

**Offset:** This amendment would permit in-service distributions under a pension plan or governmental 457(b) plan at age 59½, thus making the rules for those plans consistent with the rules for section 401(k) and section 403(b) plans.

[NOTE – Amendment sponsors reserve the right to modify the amendment for technical, revenue neutrality, or other purposes.]

**Portman Amendment #4 to The Tax Cuts and Jobs Act**

**Cosponsors:**

**Short Title:** The Steel Industry Preservation Act

**Description of Amendment:** This amendment would extend and modify the section 45 credit for refined coal from steel industry fuel as well as other make other related changes to the Internal Revenue Code as specified in S.262.

**Offset:** To be determined.

[NOTE – Amendment sponsors reserve the right to modify the amendment for technical, revenue neutrality, or other purposes.]

## **Portman Amendment #5 to The Tax Cuts and Jobs Act**

**Short Title:** To Allow the Netting of Qualified Deficits in Deemed Repatriation

**Description of Amendment:** This amendment would allow U.S. shareholders to reduce any tax owed due to IV.A.3. of the Chairman's mark with qualified deficits as described in 952(c)(1)(B) to ensure that the transition tax is not imposed on more than 100% of unrepatriated earnings. ***[Such qualified deficits must first be used to offset earnings and profits subject to the transition tax; if any qualified deficits remain after such offset is applied, they may be carried forward in the new regime to offset future subpart F income].***

**Offset:** To be determined.

[NOTE – Amendment sponsors reserve the right to modify the amendment for technical, revenue neutrality, or other purposes.]

## **Portman Amendment #6 to The Tax Cuts and Jobs Act**

**Short Title:** An amendment to make permanent the Work Opportunity Tax Credit.

**Description of Amendment:** This amendment would amend Section 51 of the Internal Revenue Code to permanently extend the Work Opportunity Tax Credit.

**Offset:** To be determined.

[NOTE – Amendment sponsors reserve the right to modify the amendment for technical, revenue neutrality, or other purposes.]

**Portman Amendment #7 to The Tax Cuts and Jobs Act**

**Short Title:** An amendment to make permanent the New Markets Tax Credit.

**Description of Amendment:** This amendment would amend Section 45D of the Internal Revenue Code to permanently extend the New Markets Tax Credit.

**Offset:** To be determined.

[NOTE – Amendment sponsors reserve the right to modify the amendment for technical, revenue neutrality, or other purposes.]

## **Portman Amendment #8 to The Tax Cuts and Jobs Act**

**Short Title:** To require any amount of a CFC's income subject to a Final State Aid Decision be treated as U.S.-source Effectively Connected Income and taxed at the rate equivalent to the cash position rate for purposes of determining deemed repatriation tax.

**Description of Amendment:** This amendment would require income that would otherwise be subject to tax by a European Union Member State pursuant to a Final State Aid Decision issued by the European Commission ("Final State Aid Decision"), to be taxed by the United States as U.S. source Effectively Connected Income ("ECI") at the "cash position" deemed repatriation rate for deferred foreign income under IV.A.3. of the Chairman's mark. To subject the income to such similar tax rates as deferred foreign income, tax rate applicable to the new ECI category of income would be the highest applicable deemed repatriation rate for deferred foreign income under IV.A.3. of the Chairman's mark, and the additional section 884 "branch profits" tax associated with ECI would be eliminated for the section 864(c)(8) income inclusion amount. As a result of the section 864(c)(8) inclusion, the CFC's accumulated deferred foreign earnings and cash position for purposes of applying IV.A.3. of the Chairman's mark would be reduced by the amount of such inclusion. Consistent with IV.A.3. of the Chairman's mark, foreign tax credits that would otherwise have been triggered by the deemed repatriation would be partially available to offset U.S. tax based on the applicable allowed/disallowed dividends received deduction formula.

**Offset:** To be determined.

[NOTE – Amendment sponsors reserve the right to modify the amendment for technical, revenue neutrality, or other purposes.]

## **Portman Amendment #9 to The Tax Cuts and Jobs Act**

**Cosponsors:** Senator Roberts

**Short Title:** To amend the Internal Revenue Code of 1986 to exempt amounts paid for aircraft management services from the excise taxes imposed on transportation by air.

**Description of Amendment:** This amendment amends the Internal Revenue Code to exempt from the excise tax on transportation of persons and property by air amounts paid by an aircraft owner or lessee for aircraft management services related to maintenance and support of the aircraft or flights on such aircraft, as is consistent with the contents of S.321.

**Offset:** To be determined.

[NOTE – Amendment sponsors reserve the right to modify the amendment for technical, revenue neutrality, or other purposes.]

**Portman Amendment #10 to The Tax Cuts and Jobs Act**

**Short Title:** To clarify the GILTI Rate in year 2018

**Description of Amendment:** This amendment clarifies that the GILTI rate in 2018 shall be 12.5%.

**Offset:** To be determined.

[NOTE – Amendment sponsors reserve the right to modify the amendment for technical, revenue neutrality, or other purposes.]

## **Portman Amendment #11 to The Tax Cuts and Jobs Act**

**Short Title:** BEAT anti-conduit rule

**Description of Amendment:** This amendment includes provisions to avoid the application of the Tax on Base Erosion Payments through the use of conduit arrangements or other arrangements with third parties.

REGULATIONS.—The Secretary shall prescribe such regulations or other guidance as may be appropriate to carry out, or to prevent the avoidance of the purposes of, this section, including regulations or other guidance which provide for the application of this section to arrangements that include the use of unrelated party conduits, reciprocal transactions with unrelated parties, or related party transactions whereby payment is contingent on, based on, or computed with reference to the application of this section, and any economically equivalent transactions.

**Offset:** To be determined.

[NOTE – Amendment sponsors reserve the right to modify the amendment for technical, revenue neutrality, or other purposes.]

## **Portman Amendment #12 to The Tax Cuts and Jobs Act**

**Short Title:** The Seniors Tax Hike Prevention Act

**Description of Amendment:** This amendment would amend the Internal Revenue Code (IRC) to extend, through 2019, the rule that permits individuals who are 65 and older to deduct certain medical expenses that exceed 7.5% of adjusted gross income, as consistent with the contents of S.1277.

**Offset:** To be determined.

[NOTE – Amendment sponsors reserve the right to modify the amendment for technical, revenue neutrality, or other purposes.]

## **Toomey Amendment #1 to the Tax Cuts and Jobs Act**

### Short Title:

To make certain modifications to the individual provisions

### Description of Amendment:

This amendment would make certain modifications to the individual provisions in the Chairman's Mark of the Tax Cuts and Jobs Act.

### Offset:

To be determined.

[**NOTE** – Amendment sponsor reserves the right to modify the amendment for technical, revenue neutrality, or other purposes.]

## **Toomey Amendment #2 to the Tax Cuts and Jobs Act**

### Short Title:

To make certain modifications to nonqualified deferred compensation

### Description of Amendment:

This amendment would make certain modifications to the provisions under III.H.1 in the Chairman's Mark of the Tax Cuts and Jobs Act.

### Offset:

To be determined.

[**NOTE** – Amendment sponsor reserves the right to modify the amendment for technical, revenue neutrality, or other purposes.]

## **Toomey Amendment #3 to the Tax Cuts and Jobs Act**

### Short Title:

To make certain modifications to limitations on, or denial of deductions for, interest expense

### Description of Amendment:

This amendment would make certain modifications to the provisions under III.C.1 and IV.D.1 in the Chairman's Mark of the Tax Cuts and Jobs Act.

### Offset:

To be determined.

[**NOTE** – Amendment sponsor reserves the right to modify the amendment for technical, revenue neutrality, or other purposes.]

## **Toomey Amendment #4 to the Tax Cuts and Jobs Act**

### Short Title:

To make certain modifications to the business provisions

### Description of Amendment:

This amendment would make certain modifications to the business provisions in the Chairman's Mark of the Tax Cuts and Jobs Act.

### Offset:

To be determined.

[**NOTE** – Amendment sponsor reserves the right to modify the amendment for technical, revenue neutrality, or other purposes.]

## **Toomey Amendment #5 to the Tax Cuts and Jobs Act**

### Short Title:

To make certain modifications to the transition tax

### Description of Amendment:

This amendment would make certain modifications to the provisions under IV.A.3 in the Chairman's Mark of the Tax Cuts and Jobs Act.

### Offset:

To be determined.

[**NOTE** – Amendment sponsor reserves the right to modify the amendment for technical, revenue neutrality, or other purposes.]

## **Toomey Amendment #6 to the Tax Cuts and Jobs Act**

### Short Title:

To make certain modifications to the inclusion of global intangible low-taxed income

### Description of Amendment:

This amendment would make certain modifications to the provisions under IV.B.1 in the Chairman's Mark of the Tax Cuts and Jobs Act.

### Offset:

To be determined.

[**NOTE** – Amendment sponsor reserves the right to modify the amendment for technical, revenue neutrality, or other purposes.]

## **Toomey Amendment #7 to the Tax Cuts and Jobs Act**

### Short Title:

To make certain modifications to the base erosion and anti-abuse tax

### Description of Amendment:

This amendment would make certain modifications to the provisions under IV.F.1 in the Chairman's Mark of the Tax Cuts and Jobs Act.

### Offset:

To be determined.

[**NOTE** – Amendment sponsor reserves the right to modify the amendment for technical, revenue neutrality, or other purposes.]

## **Toomey Amendment #8 to the Tax Cuts and Jobs Act**

### Short Title:

To make certain modifications to the international provisions

### Description of Amendment:

This amendment would make certain modifications to the international provisions in the Chairman's Mark of the Tax Cuts and Jobs Act.

### Offset:

To be determined.

[**NOTE** – Amendment sponsor reserves the right to modify the amendment for technical, revenue neutrality, or other purposes.]

## **Toomey Amendment #9 to the Tax Cuts and Jobs Act**

### Short Title:

To make certain modifications to the individual provisions

### Description of Amendment:

This amendment would make certain modifications to the individual provisions in the Chairman's Mark of the Tax Cuts and Jobs Act.

### Offset:

To be determined.

[**NOTE** – Amendment sponsor reserves the right to modify the amendment for technical, revenue neutrality, or other purposes.]

## **Toomey Amendment #10 to the Tax Cuts and Jobs Act**

### Short Title:

To make certain modifications to the individual provisions

### Description of Amendment:

This amendment would make certain modifications to the individual provisions in the Chairman's Mark of the Tax Cuts and Jobs Act.

### Offset:

To be determined.

[**NOTE** – Amendment sponsor reserves the right to modify the amendment for technical, revenue neutrality, or other purposes.]

## **Heller Amendment #1 to the Tax Cuts and Jobs Act**

**Cosponsors:** Scott

**Short Title:** To further enhance the enhanced child tax credit.

### **Description of the Amendment:**

The amendment would further enhance the enhanced child tax credit contained in the chairman's mark by increasing the credit from \$1650 to \$2000 per qualifying child.

**Offsets:** To be provided.

[**NOTE** – Amendment sponsors reserve the right to modify the amendment for technical, revenue neutrality, or other purposes.]

## **Heller Amendment #2 to the Tax Cuts and Jobs Act**

**Cosponsors:** Scott

**Short Title:** Empowering Employees through Stock Ownership Act

### **Description of the Amendment:**

The amendment provides that certain employees who receive stock options or restricted stock units as compensation for the performance of services and later exercise such options or units may elect to defer recognition of income for up to 5 years, if the corporation's stock is not publicly traded.

**Offsets:** To be provided.

[**NOTE** – Amendment sponsors reserve the right to modify the amendment for technical, revenue neutrality, or other purposes.]

## **Heller Amendment #3 to the Tax Cuts and Jobs Act**

**Cosponsors:** Portman

**Short Title:** Technologies for Energy Jobs and Security Act

### **Description of the Amendment:**

This amendment:

1. Extends the 30% investment tax credit (ITC) for stationary fuel cell and small wind projects that begin construction during calendar years 2017, 2018, and 2019—phasing down to 26% for projects in 2020, 22% for 2021, and phasing out completely after December 31, 2021.
2. Provides parity for geothermal power with solar power, allowing a 30% ITC for commercial geothermal projects that begin construction during calendar years 2017, 2018, and 2019—phasing down to 26% for projects in 2020, 22% for 2021, and returning to the prior rate of 10% after December 31, 2021.
3. Extends the 10% ITC for microturbines, thermal energy, and combined heat and power (CHP) systems that begin construction on or before December 31, 2021.
4. Makes waste heat to power eligible alongside CHP for the 10% ITC for projects commencing construction until December 31, 2021.
5. Retroactively reinstates the Section 25D residential energy credits and extends them through December 31, 2021.

Effective for tax years beginning in 2017.

**Offsets:** To be provided.

[NOTE – Amendment sponsors reserve the right to modify the amendment for technical, revenue neutrality, or other purposes.]

## **Heller Amendment #4 to the Tax Cuts and Jobs Act**

### **Cosponsors:**

**Short Title:** To provide a level playing field for geothermal power.

### **Description of the Amendment:**

#### **SEC. X. EXTENSION AND PHASEOUT OF CREDIT FOR GEOTHERMAL ENERGY PROPERTY.**

(a) Credit Percentage for Geothermal Energy Property- Section 48(a)(2)(A)(i)(II) of the Internal Revenue Code of 1986 is amended by striking `paragraph (3)(A)(i)' and inserting `clause (i) or (iii) of paragraph (3)(A)'.

(b) Phaseout of 30-Percent Credit Rate for Geothermal Energy Property- Section 48(a)(6) of the Internal Revenue Code of 1986 is amended--

(1) in the heading, by inserting `AND GEOTHERMAL' after `SOLAR';

(2) in subparagraph (A), by striking `paragraph (3)(A)(i)' and inserting `clause (i) or (iii) of paragraph (3)(A)'; and

(3) in subparagraph (B), by striking `property energy property described in paragraph (3)(A)(i)' and inserting `energy property described in clause (i) or (iii) of paragraph (3)(A)'.

(c) Effective Date- The amendments made by this section shall take effect on January 1, 2017.

**Offsets:** To be provided.

[NOTE – Amendment sponsors reserve the right to modify the amendment for technical, revenue neutrality, or other purposes.]

## **Heller Amendment #5 to the Tax Cuts and Jobs Act**

### **Cosponsors:**

**Short Title:** International Regulated Investment Company Act

### **Description of the Amendment:**

This amendment would create a new investment vehicle, an international regulated investment company (“IRIC”), through which certain foreign persons may indirectly own stock of a regulated investment company (that is, a mutual fund). These foreign IRIC holders would receive tax treatment comparable to what they can currently obtain through competing foreign investment vehicles.

**Offsets:** To be provided.

[**NOTE** – Amendment sponsors reserve the right to modify the amendment for technical, revenue neutrality, or other purposes.]

## **Heller Amendment #6 to the Tax Cuts and Jobs Act**

### **Cosponsors:**

**Short Title:** To make certain modifications or improvements.

### **Description of the Amendment:**

This amendment would make certain modifications or improvements to the Tax Cuts and Jobs Act.

**Offsets:** To be provided.

[**NOTE** – Amendment sponsors reserve the right to modify the amendment for technical, revenue neutrality, or other purposes.]

## **Heller Amendment #7 to the Tax Cuts and Jobs Act**

### **Cosponsors:**

**Short Title:** To make certain modifications or improvements.

### **Description of the Amendment:**

This amendment would make certain modifications or improvements to the Tax Cuts and Jobs Act.

**Offsets:** To be provided.

[**NOTE** – Amendment sponsors reserve the right to modify the amendment for technical, revenue neutrality, or other purposes.]

## **Heller Amendment #8 to the Tax Cuts and Jobs Act**

### **Cosponsors:**

**Short Title:** To make certain modifications or improvements.

### **Description of the Amendment:**

This amendment would make certain modifications or improvements to the Tax Cuts and Jobs Act.

**Offsets:** To be provided.

[**NOTE** – Amendment sponsors reserve the right to modify the amendment for technical, revenue neutrality, or other purposes.]

## **Heller Amendment #9 to the Tax Cuts and Jobs Act**

**Cosponsors:**

**Short Title:** Taxation of Individuals

**Description of the Amendment:**

This amendment would clarify the tax treatment of certain individuals.

**Offsets:** To be provided.

[**NOTE** – Amendment sponsors reserve the right to modify the amendment for technical, revenue neutrality, or other purposes.]

## **Heller Amendment #10 to the Tax Cuts and Jobs Act**

### **Cosponsors:**

**Short Title:** Taxation of Foreign Income

### **Description of the Amendment:**

This amendment would clarify the tax treatment of certain foreign income.

**Offsets:** To be provided.

[**NOTE** – Amendment sponsors reserve the right to modify the amendment for technical, revenue neutrality, or other purposes.]

## **Scott Amendment #1 to the Tax Cuts and Jobs Act**

**Cosponsors:** Portman

**Short Title:** Investing in Opportunity Act

**Description of the Amendment:** The amendment would authorize the designation of opportunity zones in low-income communities and provide tax incentives for investments in the zones, including deferring the recognition of capital gains that are reinvested in the zones.

Governors may submit nominations for a limited number of opportunity zones to the Department of the Treasury for certification and designation. Governors must give particular consideration to areas that:

- are currently the focus of mutually reinforcing state, local, or private economic development initiatives to attract investment and foster startup activity;
- have demonstrated success in geographically targeted development programs such as promise zones, the new markets tax credit, empowerment zones, and renewal communities; and
- have recently experienced significant layoffs due to business closures or relocations.

Treasury must designate zones if a governor fails to submit nominations within a specified period of time.

An "opportunity fund" is any investment vehicle organized as a corporation or a partnership to invest in opportunity zones that holds at least 90% of its assets in opportunity zone assets.

Taxpayers may temporarily defer the recognition of capital gains that are invested in opportunity zones. Investments in opportunity zones or opportunity funds that are held for at least five years are eligible for capital gains tax reductions or exemptions, depending on how long the investment is held.

Treasury must report to Congress on the opportunity zone incentives enacted in this bill, including an assessment of opportunity fund investments at the national and state levels.

**Offsets:** To be provided.

## **Scott Amendment #2 to the Tax Cuts and Jobs Act**

### **Cosponsors:**

**Short Title:** Life Insurance Company Taxation

**Description of the Amendment:** The amendment would replace the proposed changes to the capitalization of certain policy acquisition expenses with a proposal that reforms the taxation of life insurance companies.

### **Life Insurance Reserves**

For contracts described under section 807(c)(1), would apply a 5 percent haircut to reserves for those contracts reported in the NAIC annual statement subject to a cash value/deposit floor determined on a seriatim basis. Consistent with current law, no deduction for asset adequacy or deficiency reserves would be allowed. Effective for tyba 2018.

### **Life Insurance Proration**

Impose a single rate of 70 percent for determining the company share in both the separate and general account of life insurance companies. Effective for tyba 2018.

### **Deferred Acquisition Cost**

Extend the amortization period for deferred acquisition costs from 10 years to 15 years, maintain the three product categories, and modify the rates by increasing the capitalization rates 20 percent for new premiums. Effective for tyba 2018.

Offset: None Required

**Offsets:** To be provided.

## **Scott Amendment #3 to the Tax Cuts and Jobs Act**

**Cosponsors:**

**Short Title:** K-12 Scholarship Tax Credit

**Description of the Amendment:** The Amendment would add a K-12 education tax credit for corporate and individual contributions to state non-profit organizations who provide scholarships for children in low-income to middle class families.

This amendment would go into effect 60 days after the enactment of this legislation

**Offsets:** To be provided.

## **Scott Amendment #4 to The Tax Cuts and Jobs Act**

**Cosponsors:**

**Short Title:** Taxation of Foreign Persons

**Description of the Amendment:** This amendment would clarify the tax treatment of certain Foreign Persons.

**Offset:** To be determined

[NOTE – Amendment sponsors reserve the right to modify the amendment for technical, revenue neutrality, or other purposes.]

## **Scott Amendment #5 to the Tax Cuts and Jobs Act**

**Short Title: Taxation and cruise ships**

**Description of the Amendment:** This amendment would clarify the tax treatment of certain cruise ship companies.

**Offset:** To be determined

[NOTE – Amendment sponsors reserve the right to modify the amendment for technical, revenue neutrality, or other purposes.]

## **Cassidy Amendment #1 to the Tax Cuts and Jobs Act**

### **Cosponsors:**

**Short Title:** Mississippi Delta Flood Emergency Tax Relief Act

### **Description of the Amendment:**

The amendment would: (1) permit the use of tax-exempt retirement plan funds in federally-declared disaster area without penalty, and (2) allow the deduction of casualty losses attributable to the disaster. Effective date: date of enactment.

**Offsets:** To be provided.

## **Cassidy Amendment #2 to the Tax Cuts and Jobs Act**

**Cosponsors:** Roberts

**Short Title:** Disaster Tax Relief Act of 2017

### **Description of the Amendment:**

The amendment would: (1) permit the use of tax-exempt retirement plan funds in federally-declared disaster areas during 2016 and 2017, without penalty, and (2) allow the deduction of casualty losses attributable to disasters during 2016 and 2017. Effective date: date of enactment.

**Offsets:** To be provided.

## **Cassidy Amendment #3 to the Tax Cuts and Jobs Act**

**Cosponsors:** Grassley, Roberts, Isakson, Scott

**Short Title:** Historic Tax Credit Restoration Act

### **Description of the Amendment:**

The amendment would: (1) provide 20% credit for qualified rehabilitation expenditures with respect to a certified historic structure, and (2) provide that the 20% credit be claimed ratably over a five-year period beginning in the taxable year in which a qualified rehabilitated structure is placed in service.

**Effective date:** The proposal applies to amounts paid or incurred after December 31, 2017. A transition rule provides that in the case of qualified rehabilitation expenditures (for either a certified historic structure or a pre-1936 building), with respect to any building owned or leased by the taxpayer at all times on and after January 1, 2018, the 24-month period selected by the taxpayer (under section 47(c)(1)(C)) is to begin not later than the end of the 180-day period beginning on the date of the enactment of the Act, and the amendments made by the proposal apply to such expenditures paid or incurred after the end of the taxable year in which such 24-month period ends.

**Offsets:** To be provided.

**Cassidy Amendment #4 to the Tax Cuts and Jobs Act**

**Cosponsors:** Roberts

**Short Title:** Foreign Tax Credit Simplification Act

**Description of the Amendment:**

The amendment would repeal Section 907. Effective date: date of enactment.

**Offsets:** To be provided.

## **Cassidy Amendment #5 to the Tax Cuts and Jobs Act**

### **Cosponsors:**

**Short Title:** Prevent Double Taxation Act

### **Description of the Amendment:**

The amendment would mitigate double-taxation resulting from the transition to a dividend exemption system by: (1) ring-fencing income related to a deemed repatriation event from net operating loss calculations, and (2) suspending the 10-year expiration period applicable to foreign tax credit carryovers. Effective date: date of enactment.

**Offsets:** To be provided.

## **Cassidy Amendment #6 to the Tax Cuts and Jobs Act**

**Cosponsors:** Roberts

**Short Title:** Waterway LNG Parity Act of 2017

### **Description of the Amendment:**

The amendment would provide for an energy equivalent for a gallon of diesel, in the case of liquefied natural gas (LNG), for purposes of the Inland Waterways Trust Fund financing rate.  
Effective date: date of enactment.

**Offsets:** To be provided.

## **Cassidy Amendment #7 to the Tax Cuts and Jobs Act**

### **Cosponsors:**

**Short Title:** MLP Improvement Act

### **Description of the Amendment:**

The amendment would clarify the definition of “qualifying income” under Section 7704(d).  
Effective date: date of enactment.

**Offsets:** To be provided.

## **Cassidy Amendment #8 to the Tax Cuts and Jobs Act**

### **Cosponsors:**

**Short Title:** To make certain modifications to insurance provisions.

### **Description of the Amendment:**

This amendment would make certain modifications to insurance provisions in the Tax Cuts and Jobs Act.

**Offsets:** To be provided.

## **Cassidy Amendment #9 to the Tax Cuts and Jobs Act**

**Cosponsors:**

**Short Title:** To make certain modifications.

**Description of the Amendment:**

This amendment would make certain modifications in the Tax Cuts and Jobs Act.

**Offsets:** To be provided.

**Wyden Amendment #1 to Chairman's Mark of Tax Cuts and Jobs Act**

Wyden Amendment #1 to The Chairman's Mark of Tax Cuts and Jobs Act

**Cosponsors:** Sens. Bennet, Brown, Cardin, Carper, Casey

**Short Title:** Transparency Amendment, Calling for a Complete Analysis of the Bill to be Publicly Available.

**Description of Amendment:** This amendment requires that, before the Finance Committee votes whether to report the Tax Cuts and Jobs Act, a complete analysis by the Joint Committee on Taxation of the impact of the bill must be publicly available on the Finance Committee website for at least 72 hours. The analysis must include a complete revenue estimate of all provisions contained in the Chairman's mark and a distributional analysis of the mark that includes breakouts of taxpayers with tax increases and decreases.

*Offset:* N/A.

*Note: Amendment sponsor(s) reserve the right to modify this amendment for technical, revenue-related (if applicable), germaneness, or other purposes.*

## Wyden Amendment #2 to Chairman's Mark of Tax Cuts and Jobs Act

Wyden Amendment #2 to The Chairman's Mark of Tax Cuts and Jobs Act

**Cosponsors:** Sens. Bennet, Brown, Cardin, Carper, Casey

**Short Title:** Transparency Amendment, Calling for Public Hearings on the Proposal

**Description of Amendment:** This amendment requires that, before the Finance Committee votes whether to report the Tax Cuts and Jobs Act, the Committee must conduct public hearings on the impact of the bill, including representatives of middle-income taxpayers, charitable organizations, state and local governments, and other appropriate stake holders, on at least the following subjects:

- The impact of the bill on state and local government financing;
- The impact of the bill on charitable contributions;
- The impact of the bill on housing prices and access to affordable housing; and
- The impact of the bill on children and families.

*Offset:* N/A.

*Note: Amendment sponsor(s) reserve the right to modify this amendment for technical, revenue-related (if applicable), germaneness, or other purposes.*

## Wyden Amendment #3 to Chairman's Mark of Tax Cuts and Jobs Act

Wyden Amendment #3 to The Chairman's Mark of Tax Cuts and Jobs Act

**Cosponsors:** Sen. Brown

**Short Title:** Stop "Paradise Papers" Tax Haven Abuse.

**Description of Amendment:** This amendment would strengthen anti-tax haven abuse rules with respect to both corporations and individuals.

With respect to corporations avoiding tax via tax havens, the amendment would modify the Chairman's mark to require the international minimum tax apply on a country-by-country basis.

With respect to individuals avoiding tax via tax havens, the amendment would: (1) Direct the Secretary of the Treasury, in coordination with the IRS, to establish a uniform definition of beneficial owner, applicable to all IRS-administered programs, and coordinate such programs to the greatest extent practicable. (2) Strengthen the IRS's ability to issue John Doe summonses to accounts held by offshore financial institutions under the Foreign Account Tax Compliance Act by implementing new rebuttable presumptions with respect to assets and transactions maintained by a non-FATCA compliant financial institution.

*Offset:* N/A.

*Note: Amendment sponsor(s) reserve the right to modify this amendment for technical, revenue-related (if applicable), germaneness, or other purposes.*

**Wyden Amendment #4 to Chairman's Mark of Tax Cuts and Jobs Act**

Wyden Amendment #4 to The Chairman's Mark of Tax Cuts and Jobs Act

**Cosponsors:** Sen. McCaskill, Casey, Menendez

**Short Title:** Snap Back of SALT Deduction if States Cut School Funding.

**Description of Amendment:** For taxable years beginning after 2017, the amendment requires the full reinstatement of the federal deduction for state and local taxes, if average state and local per pupil K-12 education funding in such year falls below its 2017 level, as certified by the Secretary of the Treasury in consultation with the Secretary of Education, by December 31 of the year preceding the taxable year.

*Offset:* TBD.

*Note: Amendment sponsor(s) reserve the right to modify this amendment for technical, revenue-related (if applicable), germaneness, or other purposes.*

**Wyden Amendment #5 to Chairman's Mark of Tax Cuts and Jobs Act**

Wyden Amendment #5 to The Chairman's Mark of Tax Cuts and Jobs Act

**Cosponsors:** Sen. Menendez

**Short Title:** Snap Back of SALT Deduction if States Cut First Responders.

**Description of Amendment:** For taxable years beginning after 2017, the amendment requires the full reinstatement of the federal deduction for state and local taxes if average state and local spending on police officers, fire-fighters, and paramedics in such year falls below its 2017 level, as certified by the Secretary of Treasury in consultation with the Secretary of Homeland Security, by December 31 of the year preceding the taxable year.

*Offset:* TBD.

*Note: Amendment sponsor(s) reserve the right to modify this amendment for technical, revenue-related (if applicable), germaneness, or other purposes.*

**Wyden Amendment #6 to Chairman's Mark of Tax Cuts and Jobs Act**

Wyden Amendment #6 to The Chairman's Mark of Tax Cuts and Jobs Act

**Cosponsors:** Sen. Menendez

**Short Title:** Snap Back of Corporate Tax Rate Cut if Family Incomes Decrease.

**Description of Amendment:** For taxable years beginning after 2017, the amendment requires that real median household income not decrease compared to December 31, 2017, as certified by the Secretary of Treasury in consultation with the Secretary of Labor by December 31 of each year, or the Internal Revenue Code of 1986 shall be applied and administered as if the provision reducing the corporate tax rate had never been enacted.

*Offset:* N/A.

*Note: Amendment sponsor(s) reserve the right to modify this amendment for technical, revenue-related (if applicable), germaneness, or other purposes.*

**Wyden Amendment #7 to Chairman's Mark of Tax Cuts and Jobs Act**

Wyden Amendment #7 to The Chairman's Mark of Tax Cuts and Jobs Act

**Cosponsors:** Sens. Bennet, Carper, Cardin

**Short Title:** Presidential Tax Transparency.

**Description of Amendment:** This amendment would codify the long-standing practice of presidents publicly disclosing their tax returns by requiring the sitting president and presidential nominees of a major political party to file with the Office of Government Ethics or Federal Election Commission (as applicable) and make public federal income tax returns for the three most recent tax years.

The amendment also provides that in the case a president or presidential candidate does not disclose the requisite income tax returns, the Office of Government Ethics or Federal Election Commission shall obtain from the Secretary of the Treasury and make public such tax returns. The amendment also provides for redaction of certain information as appropriate.

*Offset:* N/A.

*Note: Amendment sponsor(s) reserve the right to modify this amendment for technical, revenue-related (if applicable), germaneness, or other purposes.*

**Wyden Amendment #8 to Chairman's Mark of Tax Cuts and Jobs Act**

Wyden Amendment #8 to The Chairman's Mark of Tax Cuts and Jobs Act

**Short Title:** Perfecting amendment with respect to permanent middle class tax cuts.

**Description of Amendment:** This amendment modifies the Chairman's modified mark, which was not released by the filing deadline for this amendment. The amendment provides that to the extent such modified mark makes middle class tax cuts temporary, but business tax cuts permanent, the business tax cuts would be made temporary and the middle class tax cuts made permanent.

*Offset:* N/A.

*Note: Amendment sponsor(s) reserve the right to modify this amendment for technical, revenue-related (if applicable), germaneness, or other purposes.*

**Wyden Amendment #9 to Chairman's Mark of the Tax Cuts and Jobs Act**

Wyden Amendment #9 to The Chairman's Mark of Tax Cuts and Jobs Act

**Cosponsors:** Sen. McCaskill

**Short Title:** Amendment to limit pass-through deduction to only true small businesses.

**Description of amendment:** This amendment would restrict eligibility of the pass-through deduction to individuals with less than \$500,000 of total taxable income. Revenue from such limitation will be used to increase the refundability of the Child Tax Credit.

*Offset:* N/A

*Note: Amendment sponsor(s) reserve the right to modify this amendment for technical, revenue-related (if applicable), germaneness, or other purposes.*

**Wyden Amendment #10 to the Chairman's Mark of the "Tax Cuts and Jobs Act"**

Wyden Amendment #10 to The Chairman's Mark of Tax Cuts and Jobs Act

**Cosponsors:** Sen. Cardin

**Short Title: No Treaty Violations**

**Description of Amendment:** This amendment requires that any provisions included in the "Tax Cuts and Jobs Act" that are found to be in violation of U.S. bilateral tax treaties would cede authority to the rule as agreed to in the bilateral treaty.

*Offset:* To be provided.

*Note: Amendment sponsor(s) reserve the right to modify this amendment for technical, revenue-related (if applicable), germaneness, or other purposes.*

**Wyden Amendment #11 to Chairman's Mark of the Tax Cuts and Jobs Act**

Wyden Amendment #11 to The Chairman's Mark of Tax Cuts and Jobs Act

**Short Title:** Modernization of Derivatives Act (MODA) of 2017

**Description of Amendment:** The amendment incorporates the provisions of S. 1005. Modernization of Derivatives Act of 2017 into the modified mark.

*Offset:* N/A.

*Note: Amendment sponsor(s) reserve the right to modify this amendment for technical, revenue-related (if applicable), germaneness, or other purposes.*

**Wyden Amendment #12 to Chairman's Mark of the Tax Cuts and Jobs Act**

Wyden Amendment #12 to The Chairman's Mark of Tax Cuts and Jobs Act

**Cosponsors:** Sens. Stabenow, Menendez, Carper, Cardin, Bennet

**Short Title:** Clean Energy for America Act (S. 1068)

**Description of Amendment:** This amendment would fundamentally reform energy tax incentives by replacing the current varying credits and deductions with a set of technology-neutral, performance-based incentives for clean energy, clean transportation fuels, and energy efficiency.

*Offset:* TBD.

*Note: Amendment sponsor(s) reserve the right to modify this amendment for technical, revenue-related (if applicable), germaneness, or other purposes.*

**Wyden Amendment #13 to Chairman's Mark of the Tax Cuts and Jobs Act**

Wyden Amendment #13 to The Chairman's Mark of Tax Cuts and Jobs Act

**Short Title: Amendment of a perfecting nature on fiscal responsibility.**

**Description of Amendment:** To be determined.

*Offset:* To be provided.

*Note: Amendment sponsor(s) reserve the right to modify this amendment for technical, revenue-related (if applicable), germaneness, or other purposes.*

**Wyden Amendment #14 to Chairman's Mark of the Tax Cuts and Jobs Act**

Wyden Amendment #14 to The Chairman's Mark of Tax Cuts and Jobs Act

**Short Title: Amendment of a perfecting nature to help small business.**

**Description of Amendment:** To be determined.

*Offset:* To be provided.

*Note: Amendment sponsor(s) reserve the right to modify this amendment for technical, revenue-related (if applicable), germaneness, or other purposes.*

**Wyden Amendment #15 to Chairman's Mark of the Tax Cuts and Jobs Act**

Wyden Amendment #15 to The Chairman's Mark of Tax Cuts and Jobs Act

**Short Title: Amendment of a perfecting nature to simplify the tax code.**

**Description of Amendment:** To be determined.

*Offset:* To be provided.

*Note: Amendment sponsor(s) reserve the right to modify this amendment for technical, revenue-related (if applicable), germaneness, or other purposes.*

**Wyden Amendment #16 to Chairman's Mark of the Tax Cuts and Jobs Act**

Wyden Amendment #16 to The Chairman's Mark of Tax Cuts and Jobs Act

**Short Title: Amendment of a perfecting nature to prevent sunsets from hurting economic growth.**

**Description of Amendment:** To be determined.

*Offset:* To be provided.

*Note: Amendment sponsor(s) reserve the right to modify this amendment for technical, revenue-related (if applicable), germaneness, or other purposes.*

**Wyden Amendment #17 to Chairman's Mark of the Tax Cuts and Jobs Act**

Wyden Amendment #17 to The Chairman's Mark of Tax Cuts and Jobs Act

**Short Title: Amendment of a perfecting nature to prevent sunsets from increasing taxes on the middle class.**

**Description of Amendment:** To be determined.

*Offset:* To be provided.

*Note: Amendment sponsor(s) reserve the right to modify this amendment for technical, revenue-related (if applicable), germaneness, or other purposes.*

**Wyden Amendment #18 to Chairman's Mark of the Tax Cuts and Jobs Act**

Wyden Amendment #18 to The Chairman's Mark of Tax Cuts and Jobs Act

**Short Title: Amendment of a perfecting nature to promote distributional fairness.**

**Description of Amendment:** To be determined.

*Offset:* To be provided.

*Note: Amendment sponsor(s) reserve the right to modify this amendment for technical, revenue-related (if applicable), germaneness, or other purposes.*

## **Stabenow Amendment #1 to Tax Cuts and Jobs Act**

Stabenow-Wyden Amendment #1 to The Chairman's Mark of Tax Cuts and Jobs Act

**Short Title: To make sure tax cuts go to companies creating good-paying American jobs.**

### **Description of Amendment:**

This amendment would directly tie the rate of taxation for the deemed repatriation to increases in a company's taxable payroll for FICA purposes.

The structure for determining a company's reduced tax rate for the deemed repatriation shall be determined in each of the years in which the tax is paid based on the percentage of growth of the company's total taxable payroll for FICA purposes as compared to the previous year. If taxable payroll increases by at least 5% compared to the preceding year, the company shall be eligible for the preferential rate specified in the Chairman's Mark. If it does not increase by at least 5% compared to the preceding year, the tax shall be assessed at 35%.

*Offset:* This provision raises revenue and does not require an offset.

*[Note: Amendment sponsor(s) reserve the right to modify this amendment for technical, revenue-related (if applicable), germaneness, or other purposes.]*

## Stabenow Amendment #2 to Tax Cuts and Jobs Act

Stabenow-Wyden Amendment #2 to The Chairman's Mark of Tax Cuts and Jobs Act

**Short Title: To make sure tax cuts go to companies creating good-paying American jobs.**

### **Description of Amendment:**

This amendment would directly tie the rate of taxation for the deemed repatriation to increases in a company's number of U.S. jobs compared to foreign jobs.

A company's tax rate for the deemed repatriation shall be determined in each of the years in which the tax is paid based on the percentage of increase in the number of U.S. jobs as compared to foreign jobs.

To be eligible for the preferential rate, a company's rate of increase of the number of U.S. jobs for that year must exceed its rate of increase of foreign jobs by at least 5 percentage points. If a company does not increase the number of jobs but instead eliminates jobs, then such company must preserve U.S. jobs at a higher rate than foreign jobs during that year. Otherwise, the rate shall be 35%.

*Offset:* This provision raises revenue and does not require an offset.

*[Note: Amendment sponsor(s) reserve the right to modify this amendment for technical, revenue-related (if applicable), germaneness, or other purposes.]*

## **Stabenow Amendment #3 to Tax Cuts and Jobs Act**

Stabenow-Brown-Casey-Wyden Amendment #3 to The Chairman's Mark of Tax Cuts and Jobs Act

**Short Title: To make sure that corporations do not get tax cuts for offshoring jobs.**

### **Description of Amendment:**

This amendment would sunset the 20% corporate tax rate after 5 years if the Secretary of the Treasury determines that more U.S. jobs were offshored that year than in calendar year 2017.

*Offset:* This provision raises revenue and does not require an offset.

*[Note: Amendment sponsor(s) reserve the right to modify this amendment for technical, revenue-related (if applicable), germaneness, or other purposes.]*

## **Stabenow Amendment #4 to Tax Cuts and Jobs Act**

Stabenow Amendment #4 to The Chairman's Mark of Tax Cuts and Jobs Act

**Short Title: To make sure that corporations get tax cuts only if they are used to increase wages for the middle class.**

### **Description of Amendment:**

This amendment would sunset the 20% corporate tax rate after 5 years unless the Secretary of the Treasury certifies that the average American family's annual wage income has increased by at least \$4,000 compared to what it would have been without the corporate tax rate cuts.

*Offset:* This provision raises revenue and does not require an offset.

*[Note: Amendment sponsor(s) reserve the right to modify this amendment for technical, revenue-related (if applicable), germaneness, or other purposes.]*

## **Stabenow Amendment #5 to Tax Cuts and Jobs Act**

Stabenow Amendment #5 to The Chairman's Mark of Tax Cuts and Jobs Act

**Short Title: To prevent tax increases on farmers and small businesses.**

### **Description of Amendment:**

This amendment would reinstate Section 199, except it would eliminate the 6% deduction as it relates to oil and gas-related production activities.

*Offset:* Delay the implementation of the 20% corporate rate for so long as is necessary to offset the amendment.

*[Note: Amendment sponsor(s) reserve the right to modify this amendment for technical, revenue-related (if applicable), germaneness, or other purposes.]*

**Stabenow Amendment #6 to Tax Cuts and Jobs Act**

Stabenow-Brown-Casey Amendment #6 to The Chairman's Mark of Tax Cuts and Jobs Act

**Short Title: To prevent employee health-related costs from skyrocketing.**

**Description of Amendment:**

This amendment would repeal the Cadillac Tax.

*Offset:* An offset will be provided if appropriate.

*[Note: Amendment sponsor(s) reserve the right to modify this amendment for technical, revenue-related (if applicable), germaneness, or other purposes.]*

## Stabenow Amendment #7 to Tax Cuts and Jobs Act

Stabenow Amendment #7 to The Chairman's Mark of Tax Cuts and Jobs Act

**Short Title: To make sure that tax reform only benefits the middle class.**

### **Description of Amendment:**

This amendment would eliminate all tax cuts provided under this legislation for taxpayers with income over \$1 million per year, and instead use the equivalent amount of revenue over the 10-year window to send a rebate check to working families.

*Offset:* This amendment would eliminate all tax cuts provided under this legislation for taxpayers with income over \$1 million per year.

*[Note: Amendment sponsor(s) reserve the right to modify this amendment for technical, revenue-related (if applicable), germaneness, or other purposes.]*

## Stabenow Amendment #8 to Tax Cuts and Jobs Act

Stabenow Amendment #8 to The Chairman's Mark of Tax Cuts and Jobs Act

**Short Title: To preserve American home values.**

### **Description of Amendment:**

This amendment would create a new nonrefundable 12% tax credit for mortgage interest for taxpayers who do not itemize their deductions. This credit would have a cap for mortgages of the current law limit under the itemized deduction for mortgage interest. The credit would be phased out for high-income taxpayers.

*Offset:* An offset will be provided if appropriate.

*[Note: Amendment sponsor(s) reserve the right to modify this amendment for technical, revenue-related (if applicable), germaneness, or other purposes.]*

## **Stabenow Amendment #9 to Tax Cuts and Jobs Act**

Stabenow-Wyden Amendment #9 to The Chairman's Mark of Tax Cuts and Jobs Act

**Short Title: To prevent almost 95% of Americans from being denied any tax benefits for giving to charity under the Chairman's Mark.**

### **Description of Amendment:**

This amendment would allow taxpayers who do not itemize their deductions to take an above-the-line deduction for charitable contributions, subject to limitations that: (1) the maximum deduction would be limited to 60% of modified adjusted gross income, and (2) the value of the deduction would be phased out by 3 percent for every dollar of taxable income above \$266,700 single; \$320,000 married; 293,550 head of household (for 2018, indexed) with a maximum phaseout of 80 percent of the deduction (similar to rules under IRC §68).

*Offset:* An offset will be provided if appropriate.

*[Note: Amendment sponsor(s) reserve the right to modify this amendment for technical, revenue-related (if applicable), germaneness, or other purposes.]*

**Stabenow Amendment #10 to Tax Cuts and Jobs Act**

Stabenow-Brown-Casey-Wyden Amendment #10 to The Chairman's Mark of Tax Cuts and Jobs Act

**Short Title: To ensure that tax reform does not make it more difficult for our farmers to get their products to market.**

**Description of Amendment:**

This amendment would make the 45G tax credit permanent.

*Offset:* This amendment eliminates the repeal of foreign base company oil related income.

*[Note: Amendment sponsor(s) reserve the right to modify this amendment for technical, revenue-related (if applicable), germaneness, or other purposes.]*

## Stabenow Amendment #11 to Tax Cuts and Jobs Act

Stabenow-Brown Amendment #11 to The Chairman's Mark of Tax Cuts and Jobs Act

**Short Title: To combat the proposed House Republican tax on seniors, people with serious or chronic illnesses, and families of special needs children.**

### **Description of Amendment:**

This amendment would provide a new fully refundable tax credit of \$2500/individuals, \$5000/joint filers with a 100% credit rate for medical expenses above 5% of AGI with no phaseout. The definition of medical expenses would be identical to the definition in the current section 213. The credit would be available for the expenses of anyone enrolled in private health insurance coverage, Medicare, Medicaid, or CHIP.

*Offset:* An offset will be provided if appropriate.

*[Note: Amendment sponsor(s) reserve the right to modify this amendment for technical, revenue-related (if applicable), germaneness, or other purposes.]*

**Stabenow Amendment #12 to Tax Cuts and Jobs Act**

Stabenow Amendment #12 to The Chairman's Mark of Tax Cuts and Jobs Act

**Short Title: To help provide a tax cut to grow small businesses.**

**Description of Amendment:**

Text of S. 1540.

*Offset:* An offset will be provided if appropriate.

*[Note: Amendment sponsor(s) reserve the right to modify this amendment for technical, revenue-related (if applicable), germaneness, or other purposes.]*

**Stabenow Amendment #13 to Tax Cuts and Jobs Act**

Stabenow Amendment #13 to The Chairman's Mark of Tax Cuts and Jobs Act

**Short Title: To help provide a tax cut for small businesses to pay for health insurance.**

**Description of Amendment:**

Text of S. 1254.

*Offset:* An offset will be provided if appropriate.

*[Note: Amendment sponsor(s) reserve the right to modify this amendment for technical, revenue-related (if applicable), germaneness, or other purposes.]*

**Stabenow Amendment #14 to Tax Cuts and Jobs Act**

Stabenow Amendment #14 to The Chairman's Mark of Tax Cuts and Jobs Act

**Short Title: Of a perfecting nature.**

**Description of Amendment:**

This amendment will improve the bill.

*Offset:* An offset will be provided if appropriate.

*[Note: Amendment sponsor(s) reserve the right to modify this amendment for technical, revenue-related (if applicable), germaneness, or other purposes.]*

**Stabenow Amendment #15 to Tax Cuts and Jobs Act**

Stabenow Amendment #15 to The Chairman's Mark of Tax Cuts and Jobs Act

**Short Title: Of a perfecting nature.**

**Description of Amendment:**

This amendment will improve the bill.

*Offset:* An offset will be provided if appropriate.

*[Note: Amendment sponsor(s) reserve the right to modify this amendment for technical, revenue-related (if applicable), germaneness, or other purposes.]*

**Stabenow Amendment #16 to Tax Cuts and Jobs Act**

Stabenow Amendment #16 to The Chairman's Mark of Tax Cuts and Jobs Act

**Short Title: Of a perfecting nature.**

**Description of Amendment:**

This amendment will improve the bill.

*Offset:* An offset will be provided if appropriate.

*[Note: Amendment sponsor(s) reserve the right to modify this amendment for technical, revenue-related (if applicable), germaneness, or other purposes.]*

**Stabenow Amendment #17 to Tax Cuts and Jobs Act**

Stabenow Amendment #17 to The Chairman's Mark of Tax Cuts and Jobs Act

**Short Title: Of a perfecting nature.**

**Description of Amendment:**

This amendment will improve the bill.

*Offset:* An offset will be provided if appropriate.

*[Note: Amendment sponsor(s) reserve the right to modify this amendment for technical, revenue-related (if applicable), germaneness, or other purposes.]*

## **Cantwell Amendment #1 to The Chairman's Mark of the "Tax Cuts and Jobs Act"**

**Short Title:** Increasing Affordable Housing for Working Families

**Cosponsors:** Cardin, Menendez, Casey, Wyden, Bennet, Stabenow

### **Description of Amendment:**

1. Include the provisions of the Affordable Housing Credit Improvement Act (S.548, 115<sup>th</sup>, language attached), with the following additions:
  - a. Repeal qualified contract exception under sec. 42(h)(6)(E)(i)(II) for credit allocations after date of enactment. For projects having already received allocations, qualified contract price is set to fair market value of the property subject to rent restrictions.
  - b. Amend sec. 42(m)(2)(D) to clarify the housing credit agency is responsible for making the feasibility determinations under 42(m)(A) and (B)
  - c. Modifications to ensuring pricing:
    - i. Increase annual per capita and small-state minimum allocations by 14.5 percent, effective for years after December 31, 2017;
    - ii. Modify the credit calculation under sec. 42(b)(1):
      1. Eliminate the 28 percent reduction under 42(b)(1)(C)(ii)
      2. Increase the averaged federal rates by 150 basis points
      3. Delay calculation of discount rate by two years (last day of the 3<sup>rd</sup> year of 12 year period)
      4. Increase result by 15 percent

**Offset:** To be provided.

[NOTE – Amendment sponsor reserves the right to modify the amendment for technical, revenue related, germaneness, or other purposes.]

**Cantwell Amendment #2 to The Chairman's Mark of the "Tax Cuts and Jobs Act"**

**Short Title:** Ensuring Tax Fairness

**Description of Amendment:**

Strike repeal of deduction for state and local sales taxes not paid or accrued in a trade or business from the Mark.

**Offset:** TBD

[NOTE – Amendment sponsor reserves the right to modify the amendment for technical, revenue related, germaneness, or other purposes.]

## **Cantwell Amendment #3 to The Chairman's Mark of the "Tax Cuts and Jobs Act"**

**Short Title:** Expansion of Retirement Savings Opportunities for Americans

**Co-Sponsor:** Stabenow

### **Description of Amendment:**

1. Increase annual pre-tax basis contribution limits for 401(k) plans to \$24,000 annually
2. Allow an additional tax credit for employers equal to a percentage of the employer's matching contribution
3. Employers who do not offer a retirement savings plan would automatically enroll their workers in payroll deduction contributions to an IRA. Contributions would be set at a default rate that would escalate after the initial year of participation. Workers would be able to opt-out of the program and make no contributions, or to select a different savings rate, and they will be able to choose their investments.

**Offset:** TBD

[NOTE – Amendment sponsor reserves the right to modify the amendment for technical, revenue related, germaneness, or other purposes.]

**Cantwell Amendment #4 to The Chairman’s Mark of the “Tax Cuts and Jobs Act”**

**Short Title:** Repealing Foreign Oil Company Handouts

**Description of Amendment:**

Strike the provision eliminating foreign base company oil related income as a category of foreign base company income from the Mark.

[NOTE – Amendment sponsor reserves the right to modify the amendment for technical, revenue related, germaneness, or other purposes.]

**Cantwell Amendment #5 to The Chairman's Mark of the "Tax Cuts and Jobs Act"**

**Short Title:** Amendment of a perfecting nature to raise revenue

**Description of Amendment:** TBD

**Offset:** TBD

[NOTE – Amendment sponsor reserves the right to modify the amendment for technical, revenue related, germaneness, or other purposes.]

**Cantwell Amendment #6 to The Chairman's Mark of the "Tax Cuts and Jobs Act"**

**Short Title:** Amendment of a perfecting nature

**Description of Amendment:** TBD

**Offset:** TBD

[NOTE – Amendment sponsor reserves the right to modify the amendment for technical, revenue related, germaneness, or other purposes.]

**Cantwell Amendment #7 to The Chairman's Mark of the "Tax Cuts and Jobs Act"**

**Short Title:** Amendment of a perfecting nature

**Description of Amendment:** TBD

**Offset:** TBD

[NOTE – Amendment sponsor reserves the right to modify the amendment for technical, revenue related, germaneness, or other purposes.]

**Cantwell Amendment #8 to The Chairman's Mark of the "Tax Cuts and Jobs Act"**

**Short Title:** Amendment of a perfecting nature

**Description of Amendment:** TBD

**Offset:** TBD

[NOTE – Amendment sponsor reserves the right to modify the amendment for technical, revenue related, germaneness, or other purposes.]

**Cantwell Amendment #9 to The Chairman's Mark of the "Tax Cuts and Jobs Act"**

**Short Title:** Amendment of a perfecting nature

**Description of Amendment:** TBD

**Offset:** TBD

[NOTE – Amendment sponsor reserves the right to modify the amendment for technical, revenue related, germaneness, or other purposes.]

## **Nelson-Brown Amendment #1 to the Chairman's Mark of the Tax Cuts and Jobs Act**

**Short Title:** To encourage small business job growth.

**Description of Amendment:** The amendment provides an income tax credit for qualified employers worth the employer portion of payroll taxes for the first 12 months of employment for any new hire employed for at least 9 months of the tax year. For purposes of this section, a qualified employer means any employer that—

- (1) Meets the section 448(c) test (i.e. if the average annual gross receipts for the three-taxable-year period ending with the prior taxable year does not exceed \$15 million, as modified in the Chairman's Mark);
- (2) Pays an average wage to its employees that is at least 1.4 times the applicable Federal minimum wage.

The amendment expires after three years.

**Offset:** To be provided if necessary.

*[Note: Amendment sponsor(s) reserve the right to modify this amendment for technical, revenue-related (if applicable), germaneness, or other purposes.]*

**Nelson Amendment #2 to the Chairman’s Mark of the Tax Cuts and Jobs Act**

**Short Title:** To lower the tax rates for middle- and low-income Americans.

**Description of Amendment:** The amendment consolidates the 12 and 22.5 percent tax brackets, and lowers the 10, 12, and 25 percent tax brackets in the Chairman’s Mark to 5, 10, and 20 percent respectively, as shown below:

Current Law		Senate GOP Bill		Nelson Amendment #2	
Income Thresholds	Tax Rate	Income Thresholds	Tax Rate	Income Thresholds	Tax Rate
\$0 to \$9,325	10 percent	\$0 to \$9,525	10 percent	\$0 to \$9,525	5 percent
\$9,325 to \$37,950	15 percent	\$9,525 to \$38,700	12 percent	\$9,525 to \$60,000	10 percent
\$37,950 to \$91,900	25 percent	\$38,700 to \$60,000	22.5 percent		
\$91,900 to \$191,650	28 percent	\$60,000 to \$170,000	25 percent	\$60,000 to \$170,000	20 percent
\$191,650 to \$416,700	33 percent	\$170,000 to \$200,000	32.5 percent	\$170,000 to \$200,000	32.5 percent
\$416,700 to \$418,400	35 percent	\$200,000 to \$500,000	35 percent	\$200,000 to \$500,000	35 percent
\$418,400 or more	39.6 percent	\$500,000 or more	38.5 percent	\$500,000 or more	38.5 percent

**Offset:** To be provided if necessary.

*[Note: Amendment sponsor(s) reserve the right to modify this amendment for technical, revenue-related (if applicable), germaneness, or other purposes.]*

## **Nelson Amendment #3 to the Chairman's Mark of the Tax Cuts and Jobs Act**

**Short Title:** Emergency Citrus Disease Response Act

**Description of Amendment:** The amendment is the text of S.71, which would make it easier for citrus growers to deduct the cost of replanting trees lost to the plant disease known as citrus greening.

**Offset:** Reinstates the Pease limitation on itemized deductions for taxpayers earning over \$500,000 (\$1 million for married couples).

*[Note: Amendment sponsor(s) reserve the right to modify this amendment for technical, revenue-related (if applicable), germaneness, or other purposes.]*

## **Nelson-Brown-Carper-Wyden Amendment #4 to the Chairman's Mark of the Tax Cuts and Jobs Act**

**Short Title:** Identity Theft and Tax Fraud Prevention Act of 2017

**Description of Amendment:** The amendment is the text of S.606, a bill to combat identity theft-related tax refund fraud.

**Offset:** The amendment will likely generate revenue by reducing identity theft-related refund fraud.

*[Note: Amendment sponsor(s) reserve the right to modify this amendment for technical, revenue-related (if applicable), germaneness, or other purposes.]*

## **Nelson-Bennet-McCaskill-Wyden Amendment #5 to the Chairman's Mark of the Tax Cuts and Jobs Act**

**Short Title:** To increase the deduction for small businesses.

**Description of Amendment:** The amendment increases the pass-through deduction in the Chairman's Mark from 17.4 percent to 25 percent, and caps the deduction at \$50,000—in addition to the existing limits in the Chairman's Mark.

**Offset:** To be provided if necessary.

*[Note: Amendment sponsor(s) reserve the right to modify this amendment for technical, revenue-related (if applicable), germaneness, or other purposes.]*

## **Nelson Amendment #6 to the Chairman’s Mark of the Tax Cuts and Jobs Act**

**Short Title:** To streamline the tax filing process for small business owners.

**Description of Amendment:** The amendment directs the IRS to work with the private sector to create a free online tool to help small businesses fill out their tax forms and file returns electronically—without the need of expensive tax professionals. This would reduce the administrative burden of tax compliance, essentially amounting to a tax cut on small businesses.

The tool would guide small business owners through the tax filing process and provide a user-friendly interface to help them determine their tax liability and eligibility for certain tax breaks. Helpful tips would be given in plain English, rather than in confusing legal jargon.

**Offset:** To be determined.

*[Note: Amendment sponsor(s) reserve the right to modify this amendment for technical, revenue-related (if applicable), germaneness, or other purposes.]*

## **Nelson Amendment #7 to the Chairman's Mark of the Tax Cuts and Jobs Act**

**Short Title:** To reinstate personal exemptions.

**Description of Amendment:** The amendment reinstates personal exemptions, currently worth \$4,050 per person.

**Offset:** To be provided if necessary.

*[Note: Amendment sponsor(s) reserve the right to modify this amendment for technical, revenue-related (if applicable), germaneness, or other purposes.]*

## **Nelson-Stabenow-Wyden Amendment #8 to the Chairman's Mark of the Tax Cuts and Jobs Act**

**Short Title:** To reduce the cost of the Chairman's Mark by increasing taxes on corporate profits stashed in a tax haven.

**Description of Amendment:** The amendment imposes a 20 percent minimum tax on the foreign earnings of a corporation made through a foreign affiliate located in a tax haven country. A tax haven country is defined as any foreign country if the effective foreign tax rate of the foreign corporation is equal to or less than 12.5 percent. For this purpose, the effective foreign tax rate will be determined by dividing the foreign taxes paid by the foreign corporation by the earnings and profits of the foreign corporation (each as reported on the foreign corporation's Form 5471 for the years in question).

**Offset:** No offset necessary.

**Nelson-Stabenow Amendment #9 to the Chairman's Mark of the Tax Cuts and Jobs Act**

**Short Title:** The Seniors' Tax Simplification Act of 2017

**Description of Amendment:** The amendment is the text of S.157, the Seniors' Tax Simplification Act of 2017.

**Offset:** To be determined.

*[Note: Amendment sponsor(s) reserve the right to modify this amendment for technical, revenue-related (if applicable), germaneness, or other purposes.]*

**Nelson Amendment #10 to the Chairman's Mark of the Tax Cuts and Jobs Act**

**Short Title:** Amendment of a perfecting nature.

**Description of Amendment:** To be determined.

**Offset:** To be provided if necessary.

*[Note: Amendment sponsor(s) reserve the right to modify this amendment for technical, revenue-related (if applicable), germaneness, or other purposes.]*

**Nelson Amendment #11 to the Chairman's Mark of the Tax Cuts and Jobs Act**

**Short Title:** Amendment of a perfecting nature.

**Description of Amendment:** To be determined.

**Offset:** To be provided if necessary.

*[Note: Amendment sponsor(s) reserve the right to modify this amendment for technical, revenue-related (if applicable), germaneness, or other purposes.]*

**Nelson Amendment #12 to the Chairman's Mark of the Tax Cuts and Jobs Act**

**Short Title:** Amendment of a perfecting nature.

**Description of Amendment:** To be determined.

**Offset:** To be provided if necessary.

*[Note: Amendment sponsor(s) reserve the right to modify this amendment for technical, revenue-related (if applicable), germaneness, or other purposes.]*

## **Menendez/Cantwell/Casey/Cardin Amendment #1 to The Chairman's Mark of the Tax Cuts and Jobs**

Short Title: Restore State and Local Tax Deduction

Cosponsor(s): Senators Cantwell, Casey, Cardin, Carper

Description of Amendment: This amendment would restore the full deductibility of all state and local taxes paid by individual taxpayers. IRS data shows that over 86% of taxpayers claiming the SALT Deduction make under \$200,000, and 56 percent of taxpayers claiming the deduction make under \$100,000. Repealing this deduction would raise taxes on the very middle class taxpayers that this bill is purported to benefit. Repealing the SALT Deduction also imposes a double tax on middle class families.

Offset to be provided upon consideration

[Note: Amendment sponsor(s) reserve the right to modify this amendment for technical, revenue-related (if applicable), germaneness, or other purposes.]

## **Menendez Amendment #2 to The Chairman's Mark of the Tax Cuts and Jobs**

Short Title: Close Big Oil Tax Loopholes

Cosponsor(s): Senator Stabenow

Description of Amendment: This amendment, similar to S. 1710 the Close Big Oil Tax Loopholes Act, would repeal tax subsidies for major integrated oil companies and use the savings to provide middle class families with a refund check to help cover their household energy costs.

[Note: Amendment sponsor(s) reserve the right to modify this amendment for technical, revenue-related (if applicable), germaneness, or other purposes.]

## **Menendez Amendment #3 to The Chairman's Mark of the Tax Cuts and Jobs**

Short Title: Disaster Tax Relief for Sandy Victims

Description of Amendment: Amends the Internal Revenue Code to provide tax benefits for individuals and businesses affected by Hurricane Sandy, including:

- an exemption from the gross income limitation for deducting casualty losses attributable to Hurricane Sandy;
- expensing allowances for Hurricane Sandy disaster expenses, disaster assistance property, and environmental remediation expenses;
- treatment of losses attributable to Hurricane Sandy as net operating losses;
- suspension of mortgage revenue bond requirements for residences located in the Hurricane Sandy disaster area;
- an increased charitable tax deduction for Hurricane Sandy disaster relief contributions;
- a special allocation of the new markets tax credit for investments in community development entities serving the disaster area;
- special adjustments to the earned income tax credit and the child tax credit for individuals living in the disaster area;
- a work opportunity tax credit for hiring employees residing in the Hurricane Sandy disaster area;
- authorization for issuance of Hurricane Sandy bonds to finance disaster relief projects;
- an additional allocation of low-income housing credits in states affected by Hurricane Sandy; and
- an exemption from the 10% penalty for premature distributions from a retirement plan to individuals residing in the Hurricane Sandy disaster area.

Offset to be provided upon consideration

[Note: Amendment sponsor(s) reserve the right to modify this amendment for technical, revenue-related (if applicable), germaneness, or other purposes.]

## **Menendez Amendment #4 to The Chairman's Mark of the Tax Cuts and Jobs**

Short Title: Wage Growth Snapback

Cosponsor(s): Senators Wyden, Stabenow

Description of Amendment: This amendment would sunset the proposed corporate tax rate if wage growth does not exceed 5% after five years. Wage growth for the middle class has been stagnant even as corporate profits have increased. This legislation proposes to significantly decrease corporate tax rates. If wage growth does not correspondingly rise, then the corporate tax rates should sunset so that individual taxpayers are not left paying for a drastically reduced corporate tax rate.

Offset to be provided upon consideration

[Note: Amendment sponsor(s) reserve the right to modify this amendment for technical, revenue-related (if applicable), germaneness, or other purposes.]

## **Menendez Amendment #5 to The Chairman's Mark of the Tax Cuts and Jobs**

Short Title: Wage Growth Snapback II

Cosponsor(s): Senator Wyden

Description of Amendment: This amendment would sunset the proposed corporate tax rate if wage growth does not exceed 3% after five years. Wage growth for the middle class has been stagnant even as corporate profits have increased. This legislation proposes to significantly decrease corporate tax rates. If wage growth does not correspondingly rise, then the corporate tax rates should sunset so that individual taxpayers are not left paying for a drastically reduced corporate tax rate.

Offset to be provided upon consideration

[Note: Amendment sponsor(s) reserve the right to modify this amendment for technical, revenue-related (if applicable), germaneness, or other purposes.]

## **Menendez Amendment #6 to The Chairman's Mark of the Tax Cuts and Jobs**

Short Title: Wage Growth Snapback III

Cosponsor(s): Senator Wyden

Description of Amendment: This amendment would sunset the proposed corporate tax rate if wage growth is negative after five years. Wage growth for the middle class has been stagnant even as corporate profits have increased. This legislation proposes to significantly decrease corporate tax rates. If wage growth does not correspondingly rise, then the corporate tax rates should sunset so that individual taxpayers are not left paying for a drastically reduced corporate tax rate.

Offset to be provided upon consideration

[Note: Amendment sponsor(s) reserve the right to modify this amendment for technical, revenue-related (if applicable), germaneness, or other purposes.]

## **Menendez/Nelson Amendment #7 to The Chairman's Mark of the Tax Cuts and Jobs**

Short Title: Economic Growth and Fairness for Puerto Rico

Cosponsor(s): Senator Nelson

Description of Amendment: This amendment make the American citizens in Puerto Rico fully eligible for the Earned Income Tax Credit (EITC) and the Child Tax Credit (CTC) just like they would be if they moved to the mainland United States. The amendment also reinstates the Section 199 Deduction and permanently extends it to Puerto Rico by striking subparagraph (c) of Section 199(d)(8) of the Internal Revenue Code of 1986. Finally, the amendment makes permanent the increase in the cap to \$13.50 per proof gallon for the rum cover-over tax for Puerto Rico and the U.S.V.I. and allocates \$0.46 per gallon proof to the Puerto Rico Conservation Trust.

Offset by a delay in the corporate rate reduction necessary to offset amendment

[Note: Amendment sponsor(s) reserve the right to modify this amendment for technical, revenue-related (if applicable), germaneness, or other purposes.]

## **Menendez Amendment #8 to The Chairman's Mark of the Tax Cuts and Jobs**

Short Title: Repeal the Sexual Harassment Loophole

Cosponsor(s): Senator McCaskill

Description of Amendment: This amendment would end the ability to deduct as a business expense any settlement, payout, or attorney fees related to nondisclosed settlements for sexual harassment or abuse from corporate or personal income tax. So if there is a nondisclosure agreement under which a corporation pays out a settlement there can be no tax deduction.

[Note: Amendment sponsor(s) reserve the right to modify this amendment for technical, revenue-related (if applicable), germaneness, or other purposes.]

**Menendez Amendment #9 to The Chairman's Mark of the Tax Cuts and Jobs**

Short Title: Sustainable Water Infrastructure/Private Activity Bonds

Description of Amendment: Restores tax incentives for private activity bonds and removes the cap on private activity bonds for water and wastewater infrastructure projects similar to the S. 2606 Sustainable Water Infrastructure Investment Act in the 114<sup>th</sup> Congress.

Offset to be provided upon consideration

[Note: Amendment sponsor(s) reserve the right to modify this amendment for technical, revenue-related (if applicable), germaneness, or other purposes.]

## **Menendez Amendment #10 to The Chairman's Mark of the Tax Cuts and Jobs**

Short Title: Restoration and Expansion of the New Markets Tax Credit

Description of Amendment: This amendment, similar to S. 1946 New Market Tax Credit Improvement Act, would restore the New Markets Tax Credit. Furthermore it would expand eligibility for the NMTC to census tracts with zero population as defined by the Census Bureau if the tract is contiguous to one or more low income communities that are eligible census tracts under the New Markets Tax Credit Program.

Offset to be provided upon consideration

[Note: Amendment sponsor(s) reserve the right to modify this amendment for technical, revenue-related (if applicable), germaneness, or other purposes.]

## **Menendez Amendment #11 to The Chairman's Mark of the Tax Cuts and Jobs**

Short Title: Skills Gap

Description of Amendment: This amendment, similar to the BEST for America's Workforce Act S.1193, would provide tax credits to businesses to form partnerships with community colleges and four year colleges to develop skills training for jobs in demand by local businesses.

Offset to be provided upon consideration

[Note: Amendment sponsor(s) reserve the right to modify this amendment for technical, revenue-related (if applicable), germaneness, or other purposes.]

**Menendez Amendment #12 to The Chairman's Mark of the Tax Cuts and Jobs**

Short Title: AOTC Expansion

Description of Amendment: This amendment would expand and enhance the American Opportunity Tax Credit so more middle class families can afford college.

Offset to be provided upon consideration

[Note: Amendment sponsor(s) reserve the right to modify this amendment for technical, revenue-related (if applicable), germaneness, or other purposes.]

**Menendez Amendment #13 to The Chairman's Mark of the Tax Cuts and Jobs Act**

Short Title: Amendment of a perfecting nature and to prevent middle class tax increases

Description of Amendment: To be determined

Offset to be provided upon consideration

[Note: Amendment sponsor(s) reserve the right to modify this amendment for technical, revenue-related (if applicable), germaneness, or other purposes.]

**Menendez Amendment #14 to The Chairman's Mark of the Tax Cuts and Jobs Act**

Short Title: Amendment of a perfecting nature and to increase wages of American workers

Description of Amendment: To be determined

Offset to be provided upon consideration

[Note: Amendment sponsor(s) reserve the right to modify this amendment for technical, revenue-related (if applicable), germaneness, or other purposes.]

**Menendez Amendment #15 to The Chairman's Mark of the Tax Cuts and Jobs Act**

Short Title: Amendment of a perfecting nature and to help middle class families save for retirement

Description of Amendment: To be determined

Offset to be provided upon consideration

[Note: Amendment sponsor(s) reserve the right to modify this amendment for technical, revenue-related (if applicable), germaneness, or other purposes.]

**Menendez Amendment #16 to The Chairman's Mark of the Tax Cuts and Jobs Act**

Short Title: Amendment of a perfecting nature and to help middle class families afford a home

Description of Amendment: To be determined

Offset to be provided upon consideration

[Note: Amendment sponsor(s) reserve the right to modify this amendment for technical, revenue-related (if applicable), germaneness, or other purposes.]

**Carper #1, Stabenow, Bennet, Wyden Amendment to the Chairman’s Mark of the “Tax Cuts and Jobs Act”**

**Short Title: To Reverse Tax Cuts for the Top 1% & To Give Middle Class Families a Tax Cut**

**Description of Amendment:** Under current law, high-income taxpayers in the top tax bracket must apply a 39.6% marginal tax rate to ordinary taxable income, applicable to the excess over \$470,700 for married couples filing jointly, \$418,400 for single filers, \$235,350 for married couples filing separately, and \$444,550 for heads of households (all amounts annually indexed to inflation).

The Chairman’s Mark of the “Tax Cuts and Jobs Act” cuts taxes for high-income households by reducing the applicable top rate to 38.6% and increasing the income threshold from the amounts outlined above to \$1 million for married couples filing jointly and \$500,000 for single filers, for married couples filing separately, and for heads of households.

This amendment strikes the reduction in the top rate and preserves the current-law rate of 39.6%. This amendment further strikes the increase in the top tax bracket threshold and preserves the current law income bracket of \$470,700 for married couples filing jointly, \$418,400 for single filers, \$235,350 for married couples filing separately, and \$444,550 for heads of households.

**Revenue resulting from this amendment is reserved for middle class tax cuts, accomplished by a revenue-neutral reduction in the tax rate for the 10 percent bracket.**

*Offset:* This provision does not require an offset.

*[Note: Amendment sponsor(s) reserve the right to modify this amendment for technical, revenue-related (if applicable), germaneness, or other purposes.]*

**Carper #2, Bennet, Wyden Amendment to the Chairman's Mark of "Tax Cuts & Jobs Act"**

**Short Title: To Reverse Tax Cuts for the Top 1% & To Reduce the Deficit**

**Description of Amendment:** Under current law, high-income taxpayers in the top tax bracket must apply a 39.6% marginal tax rate to ordinary taxable income, applicable to the excess over \$470,700 for married couples filing jointly, \$418,400 for single filers, \$235,350 for married couples filing separately, and \$444,550 for heads of households (all amounts annually indexed to inflation).

The Chairman's Mark of the "Tax Cuts and Jobs Act" cuts taxes for high-income households by reducing the applicable top rate to 38.6% and increasing the income threshold from the amounts outlined above to \$1 million for married couples filing jointly and \$500,000 for single filers, for married couples filing separately, and for heads of households.

This amendment strikes the reduction in the top rate and preserves the current-law rate of 39.6%. This amendment further strikes the increase in the top tax bracket threshold and preserves the current law income bracket of \$470,700 for married couples filing jointly, \$418,400 for single filers, \$235,350 for married couples filing separately, and \$444,550 for heads of households.

**Revenue resulting from this amendment is reserved for deficit reduction.**

*Offset:* This provision does not require an offset.

*[Note: Amendment sponsor(s) reserve the right to modify this amendment for technical, revenue-related (if applicable), germaneness, or other purposes.]*

**Carper #3, Stabenow, Bennet, Menendez, Wyden Amendment to the Chairman’s Mark of the “Tax Cuts and Jobs Act”**

**Short Title: Restore the Tax on Family Dynasties and Aristocrats & Give Middle Class Families a Tax Cut**

**Description of Amendment:** Under current law, a tax is imposed on decedents’ estates valued at amounts above a threshold of nearly \$11 million per-couple (\$5.49 million for individuals), indexed annually. The estate is subject to a tax rate of 40% only on amounts above the applicable threshold. In addition, under current law, a gift tax is imposed on certain lifetime transfers, and a generation-skipping transfer tax generally is imposed on transfers, either directly or in trust or similar arrangement, to a “skip person” (i.e., a beneficiary in a generation more than one generation younger than that of the transferor).

The Chairman’s Mark of the “Tax Cuts and Jobs Act” doubles the estate and gift tax exemption amount for decedents and gifts made after December 31, 2017—increasing the deficit by nearly \$94 billion.

This amendment strikes from the Chairman’s Mark any changes to the estate tax, gift tax, and generation-skipping transfer taxes.

**Revenue resulting from this amendment is reserved for middle class tax cuts, accomplished by a revenue-neutral reduction in the tax rate for the 10 percent bracket.**

*Offset:* This provision is revenue-neutral and does not require an offset.

*[Note: Amendment sponsor(s) reserve the right to modify this amendment for technical, revenue-related (if applicable), germaneness, or other purposes.]*

**Carper #4, Bennet, Wyden Amendment to the Chairman’s Mark of “Tax Cuts & Jobs Act”**

**Short Title: Restore the Tax on Family Dynasties and Aristocrats & Reduce the Deficit**

**Description of Amendment:** Under current law, a tax is imposed on decedents’ estates valued at amounts above a threshold of nearly \$11 million per-couple (\$5.49 million for individuals), indexed annually. The estate is subject to a tax rate of 40% only on amounts above the applicable threshold. In addition, under current law, a gift tax is imposed on certain lifetime transfers, and a generation-skipping transfer tax generally is imposed on transfers, either directly or in trust or similar arrangement, to a “skip person” (i.e., a beneficiary in a generation more than one generation younger than that of the transferor).

The Chairman’s Mark of the “Tax Cuts and Jobs Act” doubles the estate and gift tax exemption amount for decedents and gifts made after December 31, 2017—increasing the deficit by nearly \$94 billion.

This amendment strikes from the Chairman’s Mark any changes to the estate tax, gift tax, and generation-skipping transfer taxes.

**Revenue resulting from this amendment is reserved for deficit reduction.**

*Offset:* This provision raises revenue relative to the Chairman’s Mark and does not require an offset.

*[Note: Amendment sponsor(s) reserve the right to modify this amendment for technical, revenue-related (if applicable), germaneness, or other purposes.]*

Carper #5, Casey, Brown Amendment to the Chairman's Mark of "Tax Cuts & Jobs Act"

**Short Title: Energy Tax Reform Package**

**Description of Amendment:** This amendment amends the Internal Revenue Code to strengthen our country's energy policy. This amendment enacts the following provisions:

- 1) Extend Incentives for Manufacturing Jobs in the Energy Sector:** This amendment enacts portions of the legislation introduced in the 115th Congress, S.1409, the *Technologies for Energy Jobs and Security Act of 2017*. This legislation largely reflects provisions included in the *Tax Cuts and Jobs Act* recently under consideration in the House Ways and Means Committee. Specifically, this amendment: (a) Extends the 30 percent investment tax credit under section 48 of the Internal Revenue Code for stationary fuel cell property (electrochemical devices that use hydrogen and oxygen to produce electricity) and small wind property (turbines with a capacity of up to 100 kW) that begin construction during calendar years 2017, 2018, and 2019—phasing down to 26 percent for projects in 2020, 22 percent for 2021, and phasing-out completely after December 31, 2021; (b) Extends the 10 percent investment tax credit under section 48 of the Internal Revenue Code for combined heat and power (CHP) systems (which capture waste heat from electricity generation and use it to generate useful heating or cooling for buildings), microturbine projects (a smaller form of CHP that provides power for individual buildings), and thermal energy property (geothermal power and heat pumps) that begin construction on or before December 31, 2021; (c) Provides parity for geothermal power with solar power, allowing a 30 percent investment tax credit for commercial geothermal projects that begin construction during calendar years 2017, 2018, and 2019—phasing down to 26 percent for projects in 2020, 22 percent for 2021, and returning to the prior rate of 10 percent after December 31, 2021; and (d) Extends through December 31, 2021 the residential energy credits under section 25D of the Internal Revenue Code that allow taxpayers to claim a 30 percent tax credit to offset part of the cost of buying and installing renewable and alternative energy technologies, including solar electric systems, solar water heaters, fuel cells, small wind energy, and geothermal heat pumps.
- 2) Reform the Offshore Wind ITC:** This amendment enacts legislation introduced in the 115th Congress, S.1672, the *Incentivizing Offshore Wind Power Act*. Recognizing the longer start-up time for offshore wind compared to onshore wind, this amendment amends Section 48 of the Internal Revenue Code by creating an investment offshore wind tax credit for the first 3,000 MW offshore wind facilities placed into service. This amendment: (a) Requires the Secretary of Treasury to consult with the Secretaries of Energy and Interior when establishing the credit; (b) Provides a 30 percent tax credit on the investment in offshore wind for the first 3,000 MW generated; (c) Provides Treasury the authority to make final decision on who is awarded the tax credit. Once a credit is awarded, companies would have five years to install the wind facility; (d) Prohibit companies from receiving other production or investment tax credits in addition to the offshore wind investment tax credit created under the bill; and (e) Defines offshore facility as any facility located in the inland

navigable waters of the United States, including the Great Lakes, or in the coastal waters of the United States, including the territorial seas of the United States, the exclusive economic zone of United States, and the outer Continental Shelf of the United States.

- 3) Correct the Code to Include Waste Heat to Power:** This amendment enacts legislation introduced by Senator Orrin Hatch in the 114<sup>th</sup> Congress, S.913, an original bill to amend the Internal Revenue Code of 1986 to provide an investment tax credit for waste heat to power technology, which was approved by the Senate Finance Committee via voice vote on February 11, 2015. This legislation amends Section 48 of the Internal Revenue Code of 1986 to include waste heat to power (WHP) technology as eligible technology for the investment tax credit. Waste heat to power uses industrial waste heat (which would otherwise be released into the atmosphere) and captures that energy to generate heat and electricity. This amendment makes WHP eligible for the 10% investment tax credit for projects commencing construction until December 31, 2021.
  
- 4) Extend Incentives for Alternative Fuel Vehicles and Infrastructure:** The amendment amends Sections 30B and 30C of the Internal Revenue Code of 1986 by permanently extending the investment tax credits for hydrogen fuel cell vehicles and alternative fuel infrastructure. This amendment is effective for tax years after December 31, 2016, which is when both tax credits expired.

*Offset:* To be provided. Offset is proportionate to provide the appropriate amount of revenue to fully offset this amendment.

*[Note: Amendment sponsor(s) reserve the right to modify this amendment for technical, revenue-related (if applicable), germaneness, or other purposes.]*

**Carper #6, Brown, Wyden Amendment to the Chairman's Mark of "Tax Cuts & Jobs Act"**

**Short Title: Enact Country-by-Country Minimum Tax at Higher Rate in Order to Prevent Offshoring Jobs and Profits to Tax Havens**

**Description of Amendment:** This amendment (1) replaces the "global" minimum tax" with a "country-by-country" minimum tax and (2) increases the minimum tax to a higher rate.

This amendment strikes the provision in the Chairman's Mark of the "Tax Cuts and Jobs Act" that permits calculation on a "global basis" of the minimum tax on the foreign profits of U.S. multinational companies. This amendment replaces that provision with a simpler country-by-country (CBC) minimum tax on all foreign profits of U.S. multinational companies. Under this amendment, the foreign earnings of a controlled foreign corporation or branch or from the performance of services are subject to current U.S. taxation, at a rate of 50 percent of the U.S. rate [or at a different applicable rate, to be determined].

This amendment assigns earnings and taxes to the country based on the tax residence determined under foreign law. In cases where foreign profits of U.S. multinational companies are not subject to foreign tax anywhere, the full minimum tax rate shall apply. This amendment provides that where the same earnings of a CFC are subject to tax in multiple countries, the earnings and all of the foreign taxes associated with those earnings are assigned to the highest-tax country.

This amendment, in assigning earnings to countries under the proposal, both for purposes of determining the foreign effective tax rate as well as for determining the minimum tax base for a particular year, restricts the use of hybrid arrangements to shift earnings from a low-tax country to a high-tax country for U.S. tax purposes without triggering tax in the high-tax country. Specifically, this amendment provides that: (a) no deduction is recognized for a payment from a low-tax country to a high-tax country that is treated as a dividend eligible for a participation exemption in the high-tax country; and (b) the earnings assigned to a low-tax country are increased for a dividend payment from a high-tax country that is treated as deductible in the high-tax country.

Revenue resulting from this amendment is reserved for middle class tax cuts to be determined.

*Offset:* This provision does not require an offset.

*[Note: Amendment sponsor(s) reserve the right to modify this amendment for technical, revenue-related (if applicable), germaneness, or other purposes.]*

**Carper #7, Brown, Stabenow, Menendez Amendment #7 to the Chairman’s Mark of the “Tax Cuts and Jobs Act”**

**Short Title: Improve the R&E Credit**

**Description of Amendment:** This amendment increases the simplified research tax credit and enacts section 2(e) of legislation introduced in the 114<sup>th</sup> Congress, S.537, the *Competitiveness and Opportunity by Modernizing and Permanently Extending the Tax Credit for Experimentation (COMPETE) Act of 2015*, as modified by the amendment below.

First, this amendment modifies Section 41 of the Internal Revenue Code of 1986 to permanently extend and increase the alternative simplified research credit from the current-law 14 percent rate to, instead, 20 percent. This modification to Section 41 applies to taxable years beginning after December 31, 2017.

Second, this amendment equalizes the treatment of contract research with the treatment of in-house research by amending current-law section 41(b)(3) to split the full (100 percent) value of the credit for “contract” research expenses.

Under current law, 100 percent of qualified research expenditures (QRE) conducted in-house qualifies for the R&D credit, but if a taxpayer (“payor”) contracts with another taxpayer (“payee”) to do research, then only 65 percent of the qualifying research spending may be claimed for purposes of the research credit on the payor’s tax return; no taxpayer may claim the other 35 percent of qualifying research spending against the R&D credit.

This amendment fixes this anomaly by allowing firms undertaking contract-funded research for other companies (i.e., the payee taxpayer who actually conducts the research project) to claim the applicable research credit for the remaining, unused 35 percent of qualifying research expenditures. (Current law allowing payor firms to claim 65 percent of qualifying research spending for purposes of the credit would be unchanged.)

In addition, while the current statute and governing regulations already limit the R&E credit only to that portion of a contract payment that is for qualifying research expenditures (as opposed to overhead and profit, which do not qualify for the credit), this amendment and S.537 also include language further ensuring that any contract payment amounts that are not for qualifying research would be ineligible for

this split R&E credit. Specifically, the original proposal in S. 537 is modified such that, for purposes of calculating the split credit:

- 1) Qualifying expenses for the contracted party are limited only to those qualifying expenses that would be allowed for in-house research (and not based on the total contract amount);
- 2) Qualifying expenses are limited so that research that is funded by the Federal government at any step in the process is not allowed as a qualifying expense; and,
- 3) Qualifying expenses are limited to wages as currently defined in Section 41.

This amendment's modifications to apply to taxable years beginning after December 31, 2017.

*Offset:* To be provided. Offset is proportionate to provide the appropriate amount of revenue to fully offset this amendment.

*[Note: Amendment sponsor(s) reserve the right to modify this amendment for technical, revenue-related (if applicable), germaneness, or other purposes.]*

Carper-Warner Amendment #8 to the Chairman's Mark of the "Tax Cuts and Jobs Act"

**Short Title: Patient Capital Investment & Middle Class Tax Cut Amendment**

**Description of Amendment:** Today, too many American companies are preoccupied with short-term profits at the expense of longer-term investments, and this short-term focus robs companies of the investments in capital and people that make them a source of longer-lasting, well-paying jobs.

To address this problem, this amendment modifies the top capital gains rate to create a graduated rate system by holding period. In the case of any taxable year beginning after December 31, 2017:

- a) **Short-term Gain (3 years):** Effective for assets sold after December 31, 2019, the gain from the sale or exchange of a capital asset held for not more than 3 years would be taxed at ordinary rates.
  - 1) *Transition Rule*—For assets sold during calendar year 2019, modify “short-term” capital gain category to apply to assets held for 2 years. (Current law “short-term” capital gain one-year holding period continues for calendar year 2018.)
  
- b) **Intermediate-term Gain (4-6 years):** Effective for assets sold after December 31, 2019, the gain from the sale or exchange of a capital asset held for more than 3 but not more than 6 years would be taxed at (1) a **29 percent** rate for taxpayers in 35 percent and 39.6 percent ordinary income tax brackets, and (2) a **20 percent** rate on taxpayers in the 25 percent, 28 percent, and 33 percent ordinary income tax brackets.
  - 1) *Transition Rule—2019 Phase-in:* For assets sold after December 31, 2018 and prior to January 1, 2020, the gain from the sale or exchange of a capital asset held for more than 3 but not more than 6 years would be taxed at (1) a **26 percent** rate for taxpayers in 35 percent and 39.6 percent ordinary income tax brackets, and (2) a **18 percent** rate on taxpayers in the 25 percent, 28 percent, and 33 percent ordinary income tax brackets.
  
  - 2) *Transition Rule—2018 Phase-in:* For assets sold after December 31, 2017 and prior to January 1, 2019, the gain from the sale or exchange of a capital asset held for more than 3 but not more than 6 years would be taxed at (1) a **23 percent** rate for taxpayers in 35 percent and 39.6 percent ordinary income tax brackets, and (2) a **16 percent** rate on taxpayers in the 25 percent, 28 percent, and 33 percent ordinary income tax brackets.

- c) **Long-term Gain (7-10 years):** Effective for assets sold after December 31, 2017, the gain from the sale or exchange of a capital asset held for more than **6** but not more than **10** years would be taxed at (1) a **20 percent** rate for taxpayers in 35 percent and 39.6 percent ordinary income tax brackets, and (2) a **15 percent** rate on taxpayers in the 25 percent, 28 percent, and 33 percent ordinary income tax brackets.
- 1) *Transition Rule*—Transition rules not required, as the new “long-term” gain category effectively continues current law rates for both the new and old holding period.
- d) **Ultra-long-term Gain (>10 years):** Effective for assets sold after December 31, 2019, the gain from the sale or exchange of a capital asset held for more than **10** years would be taxed at (1) a **15 percent** rate for taxpayers in 35 percent and 39.6 percent ordinary income tax brackets, and (2) a **10 percent** rate on taxpayers in the 25 percent, 28 percent, and 33 percent ordinary income tax brackets.
- 1) *Transition Rule—2019 Phase-in:* For assets sold after December 31, 2018 and prior to January 1, 2020, the gain from the sale or exchange of a capital asset held for more than 10 years would be taxed at (1) a **17 percent** rate for taxpayers in 35 percent and 39.6 percent ordinary income tax brackets, and (2) a **12 percent** rate on taxpayers in the 25 percent, 28 percent, and 33 percent ordinary income tax brackets
  - 2) *Transition Rule—2018 Phase-in:* For assets sold after December 31, 2017 and prior to January 1, 2019, the gain from the sale or exchange of a capital asset held for more than 10 years would be taxed at (1) a **19 percent** rate for taxpayers in 35 percent and 39.6 percent ordinary income tax brackets, and (2) a **14 percent** rate on taxpayers in the 25 percent, 28 percent, and 33 percent ordinary income tax brackets.
- e) **Continuation of 0 Percent Bracket:** Current law 0 percent capital gains rate for taxpayers in the 10 percent and 15 percent brackets continues as under current law.
- f) **Losses and Holding Periods:** Retain current law, adapted to new holding-period structure:
- 1) *Capital Losses to Offset Capital Gains:* Losses of any type of capital gain shall be used to offset gains of the same type. If net losses exceed the same applicable gain type, then: (1) Short-term losses then may be used to offset intermediate-term gain or loss, then long-term gain or loss, and then ultra-long-term gain or loss; (2) Intermediate-term losses then may be used to offset long-term gain or loss, and then ultra-long-term gain or loss; and (3) Long-term losses then may be used to

offset ultra-long-term gain or loss. Net losses of any type may be deducted against any gain.

- 2) *Gains to Offset Ordinary Income*: Modify IRC Sec. 1211 limitation on the ordinary income deduction for capital losses that exceed capital gains (currently at \$3,000 for married filing jointly, \$1,500 for others) to increase based on CPI-U starting in years after December 31, 2017. (Retain current-law carryover provision.)
  
- g) **Dividend Taxation**: Modify current-law qualified dividend income taxed as net capital gain to be qualified dividend income taxed as net “intermediate-term” capital gain (using the applicable bracket categories and, where applicable, definitions as set forth in intermediate-term capital gain section above). Specifically, effective for dividends received after December 31, 2017, such dividends would be subject to tax as follows: **29 percent** tax rate on taxpayers in the 35 percent and 39.6 percent ordinary income brackets; **20 percent** tax rate on taxpayers in the 25 percent, 28 percent, and 33 percent ordinary income brackets; and **0 percent** tax rate on taxpayers in the 10 percent and 15 percent ordinary income brackets.

**Revenue resulting from this amendment is reserved for middle class tax cuts.**

*Offset*: This provision is revenue-neutral and does not require an offset.

*[Note: Amendment sponsor(s) reserve the right to modify this amendment for technical, revenue-related (if applicable), germaneness, or other purposes.]*

**Carper-Brown Amendment #9 to the Chairman's Mark of the "Tax Cuts and Jobs Act"**

**Short Title: Sense of the Senate to improve customer service and protections for taxpayers by reinstating appropriate IRS funding levels**

**Description of Amendment:** This amendment expresses the Sense of the Senate that politically-motivated budget cuts are counterproductive to deficit reduction, diminish the IRS's ability to adequately serve taxpayers and protect taxpayer information, and reduce the IRS's ability to enforce the law.

*Offset:* This provision does not require an offset.

*[Note: Amendment sponsor(s) reserve the right to modify this amendment for technical, revenue-related (if applicable), germaneness, or other purposes.]*

**Carper-McCaskill-Brown Amendment #10 to Chairman's Mark of "Tax Cuts & Jobs Act"**

**Short Title: To Prevent Members of Congress and the Executive Branch from Cutting Their Own Taxes**

**Description of Amendment:** All Federal elected officials (including Members of Congress, the President, the Vice President) as well as all Cabinet-level appointed officials are required to determine their taxable income using (1) the Internal Revenue Code of 1986 as in effect on November 6, 2017 and (2) the Internal Revenue Code that is in effect following the date of enactment of the *Tax Cuts and Jobs Act*, as subsequently amended. Such elected Federal official shall prepare both tax return calculations and submit the same to the Internal Revenue Service, and their tax payment shall be the greater of the two prepared tax payment amounts.

*Offset:* No offset required.

*[Note: Amendment sponsor(s) reserve the right to modify this amendment for technical, revenue-related (if applicable), germaneness, or other purposes.]*

**Carper Amendment #11 to the Chairman's Mark of the "Tax Cuts and Jobs Act"**

**Short Title: Postcard Tax Filing**

**Description of Amendment:** Speaker Paul Ryan has promised that most taxpayers will be able to file taxes on a "postcard" under this tax proposal. The Chairman's mark does not contain any reference to "postcard" filing. This amendment would require that no individual income tax form exceed the maximum post card dimensions as prescribed by the U.S. Postal Service (4.25 inches by 6 inches).

*Offset: N/A.*

*[Note: Amendment sponsor(s) reserve the right to modify this amendment for technical, revenue-related (if applicable), germaneness, or other purposes.]*

**Carper Amendment #12 to the Chairman's Mark of the "Tax Cuts and Jobs Act"**

**Short Title:** Amendment of a perfecting nature.

**Description of Amendment:** To be determined.

*Offset:* To be provided.

*[Note: Amendment sponsor(s) reserve the right to modify this amendment for technical, revenue-related (if applicable), germaneness, or other purposes.]*

**Carper Amendment #13 to the Chairman's Mark of the "Tax Cuts and Jobs Act"**

**Short Title: Amendment of a perfecting nature and to prevent tax reform from increasing taxes paid by the middle class**

**Description of Amendment:** To be determined.

*Offset:* To be provided.

*[Note: Amendment sponsor(s) reserve the right to modify this amendment for technical, revenue-related (if applicable), germaneness, or other purposes.]*

**Carper Amendment #14 to the Chairman's Mark of the "Tax Cuts and Jobs Act"**

**Short Title: Amendment of a perfecting nature and to prevent tax cuts for the highest-income one percent of households**

**Description of Amendment:** To be determined.

*Offset:* To be provided.

*[Note: Amendment sponsor(s) reserve the right to modify this amendment for technical, revenue-related (if applicable), germaneness, or other purposes.]*

**Carper Amendment #15 to the Chairman's Mark of the "Tax Cuts and Jobs Act"**

**Short Title:** Amendment of a perfecting nature and to reduce deficits

**Description of Amendment:** To be determined.

*Offset:* To be provided.

*[Note: Amendment sponsor(s) reserve the right to modify this amendment for technical, revenue-related (if applicable), germaneness, or other purposes.]*

**Carper Amendment #16 to the Chairman's Mark of the "Tax Cuts and Jobs Act"**

**Short Title:** Amendment of a perfecting nature and to address revenue

**Description of Amendment:** To be determined.

*Offset:* To be provided.

*[Note: Amendment sponsor(s) reserve the right to modify this amendment for technical, revenue-related (if applicable), germaneness, or other purposes.]*

**Carper Amendment #17 to the Chairman's Mark of the "Tax Cuts and Jobs Act"**

**Short Title:** Amendment of a perfecting nature and to improve distributional fairness.

**Description of Amendment:** To be determined.

*Offset:* To be provided.

*[Note: Amendment sponsor(s) reserve the right to modify this amendment for technical, revenue-related (if applicable), germaneness, or other purposes.]*

**Carper Amendment #18 to the Chairman's Mark of the "Tax Cuts and Jobs Act"**

**Short Title:** Amendment of a perfecting nature and to improve our country's energy tax policies

**Description of Amendment:** To be determined.

*Offset:* To be provided.

*[Note: Amendment sponsor(s) reserve the right to modify this amendment for technical, revenue-related (if applicable), germaneness, or other purposes.]*

**Carper Amendment #19 to the Chairman's Mark of the "Tax Cuts and Jobs Act"**

**Short Title:** Amendment of a perfecting nature and to ensure the tax code improves economic growth.

**Description of Amendment:** To be determined.

*Offset:* To be provided.

*[Note: Amendment sponsor(s) reserve the right to modify this amendment for technical, revenue-related (if applicable), germaneness, or other purposes.]*

**Carper Amendment #20 to the Chairman's Mark of the "Tax Cuts and Jobs Act"**

**Short Title:** Amendment of a perfecting nature and to ensure that tax reform improves the competitiveness of American businesses.

**Description of Amendment:** To be determined.

*Offset:* To be provided.

*[Note: Amendment sponsor(s) reserve the right to modify this amendment for technical, revenue-related (if applicable), germaneness, or other purposes.]*

**Carper Amendment #21 to the Chairman's Mark of the "Tax Cuts and Jobs Act"**

**Short Title: Amendment of a perfecting nature and to ensure that tax reform does not reduce Americans' access to health care**

**Description of Amendment:** To be determined.

*Offset:* To be provided.

*[Note: Amendment sponsor(s) reserve the right to modify this amendment for technical, revenue-related (if applicable), germaneness, or other purposes.]*

**Carper Amendment #22 to the Chairman's Mark of the "Tax Cuts and Jobs Act"**

**Short Title: Amendment of a perfecting nature and to ensure that tax reform does not make college unaffordable for the middle class**

**Description of Amendment:** To be determined.

*Offset:* To be provided.

*[Note: Amendment sponsor(s) reserve the right to modify this amendment for technical, revenue-related (if applicable), germaneness, or other purposes.]*

**Carper Amendment #23 to the Chairman's Mark of the "Tax Cuts and Jobs Act"**

**Short Title:** Amendment of a perfecting nature and to prevent middle-class Americans from being double-taxed

**Description of Amendment:** To be determined.

*Offset:* To be provided.

*[Note: Amendment sponsor(s) reserve the right to modify this amendment for technical, revenue-related (if applicable), germaneness, or other purposes.]*

**Carper Amendment #24 to the Chairman's Mark of the "Tax Cuts and Jobs Act"**

**Short Title: Amendment of a perfecting nature and to ensure that tax reform does not make home ownership unaffordable for the middle class**

**Description of Amendment:** To be determined.

*Offset:* To be provided.

*[Note: Amendment sponsor(s) reserve the right to modify this amendment for technical, revenue-related (if applicable), germaneness, or other purposes.]*

**Carper Amendment #25 to the Chairman's Mark of the "Tax Cuts and Jobs Act"**

**Short Title:** Amendment of a perfecting nature and to make the tax code and tax filing simpler for taxpayers

**Description of Amendment:** To be determined.

*Offset:* To be provided.

*[Note: Amendment sponsor(s) reserve the right to modify this amendment for technical, revenue-related (if applicable), germaneness, or other purposes.]*

## **Cardin-Bennet Amendment #1 to the Tax Cuts and Jobs Act**

**Cosponsors:** Bennet, Stabenow, Brown, Carper, Warner, Wyden

**Short Title:** Investing one-time revenue in infrastructure improvements

**Description of Amendment:** This amendment increases the two-tier rate of the deemed repatriation provision of the Chairman's Mark (described in section IV.A.3 of JCX-51-17) to a 7% rate for illiquid assets and a 14% rate for liquid assets and requires that the revenue raised by the provision, as modified, be directed to a newly-created Multi-Modal Trust Fund. The revenue in the Multi-Modal Trust Fund will be designated for infrastructure improvements.

**Offset:** Not applicable.

[Note: Amendment sponsor(s) reserve the right to modify this amendment for technical, revenue-related (if applicable), germaneness, or other purposes.]

## **Cardin Amendment #2 to the Tax Cuts and Jobs Act**

**Cosponsors:** Brown, Cantwell, Stabenow, Casey, Wyden

**Short Title:** Expanding and improving economic development incentives for investment in struggling communities

**Description of Amendment:** This amendment improves and/or makes permanent the rehabilitation tax credit, the New Markets Tax Credit, and the Low Income Housing Tax Credit. In particular, the amendment restores the current-law rehabilitation tax credit; improves the rehabilitation tax credit consistent with the provisions in S. 425, the Historic Tax Credit Improvement Act; improves and makes permanent the New Markets Tax Credit program consistent with the provisions in S. 384, the New Markets Tax Credit Extension Act; allows an additional \$1 billion allocation of the New Markets Tax Credit for a qualified community development entity if a significant mission of such entity is providing investments and services to manufacturing businesses in communities that have suffered a major job loss event; and improves the Low Income Housing Tax Credit consistent with S. 548, the Affordable Housing Credit Improvement Act, with the following additions: a repeal of the qualified contract exception under section 42(h)(6)(E)(i)(II) for credit allocations after date of enactment, an amendment to 42(m)(2)(D) to clarify the housing credit agency is responsible for making the feasibility determinations under 42(m)(A) and (B), and a modification to ensure that the Low Income Housing Tax Credit retains its value should the corporate rate be reduced.

The amendment also strikes the repeal of advance refunding bonds; incorporates provisions with respect to qualified small issue bonds for manufacturing purposes consistent with S. 773, the Modernizing American Manufacturing Bonds Act; and modifies and expands Qualified Zone Academy Bonds consistent with section 202 of S. 1674, the School Buildings Improvement Act of 2017.

**Offset:** To be provided.

[Note: Amendment sponsor(s) reserve the right to modify this amendment for technical, revenue-related (if applicable), germaneness, or other purposes.]

## **Cardin-Brown-Casey Amendment #3 to the Tax Cuts and Jobs Act**

**Cosponsors:** Brown, Casey, Stabenow, Wyden

**Short Title:** Expanding and improving the Saver's Credit to help individuals and families save more for retirement

**Description of Amendment:** This amendment modifies the Saver's Credit consistent with S. 2492, the Encouraging Americans to Save Act (114th Congress), doubles the credit to apply to the first \$2,000 in savings, and directs the Treasury Department to reinstate the myRA program. In particular, the amendment makes the Saver's Credit refundable; creates one credit rate of 50%; establishes that the maximum amount of an individual's contribution that is eligible for the Saver's Credit is \$2,000 (for a maximum credit of \$1,000); indexes the credit for inflation; increases the maximum income threshold to claim the credit to \$65,000 for joint filers and \$32,500 for individual or head of household filers; creates a phase out for filers earning up to \$20,000 above those limits; and requires that the credit be contributed directly to a qualified retirement account. The amendment is effective for tax years beginning after 2017.

**Offset:** To be provided.

[Note: Amendment sponsor(s) reserve the right to modify this amendment for technical, revenue-related (if applicable), germaneness, or other purposes.]

## **Cardin Amendment #4 to the Tax Cuts and Jobs Act**

**Cosponsors:** Menendez, Wyden

**Short Title:** Snap back of the state and local tax deduction if property values fall

**Description of Amendment:** For taxable years beginning after 2017, the amendment requires the full reinstatement of the federal deduction for state and local taxes if average property values in such year fall below 2017 levels, as certified by the Secretary of Treasury by December 31 of the year preceding the taxable year.

**Offset:** Not applicable.

[Note: Amendment sponsor(s) reserve the right to modify this amendment for technical, revenue-related (if applicable), germaneness, or other purposes.]

**Cardin-Cantwell Amendment #5 to the Tax Cuts and Jobs Act**

**Cosponsors:** Cantwell, Brown, Warner

**Short Title:** Restoring and improving the Historic Tax Credit program

**Description of Amendment:** This amendment restores and improves the Historic Tax Credit program consistent with the provisions of S. 425, the Historic Tax Credit Improvement Act.

**Offset:** To be provided.

[Note: Amendment sponsor(s) reserve the right to modify this amendment for technical, revenue-related (if applicable), germaneness, or other purposes.]

## **Cardin Amendment #6 to the Tax Cuts and Jobs Act**

**Cosponsors:** Brown

**Short Title:** Striking modifications to church, charitable, and state and local government 457(b) and 403(b) retirement plans

**Description of Amendment:** This amendment strikes the provisions described in sections III.M.1 and III.M.2 of JCX-51-17.

**Offset:** A decrease in the estate and gift tax exemption amount (described in section I.E of JCX-51-17) proportional to the cost of the amendment.

[Note: Amendment sponsor(s) reserve the right to modify this amendment for technical, revenue-related (if applicable), germaneness, or other purposes.]

## **Cardin Amendment #7 to the Tax Cuts and Jobs Act**

**Cosponsors:** Brown

**Short Title:** Permanent incentives for hiring hard-to-employ individuals, including the long-term unemployed

**Description of Amendment:** This amendment makes the Work Opportunity Tax Credit program (currently set to expire after December 31, 2019 under section 51) permanent.

**Offset:** To be provided.

[Note: Amendment sponsor(s) reserve the right to modify this amendment for technical, revenue-related (if applicable), germaneness, or other purposes.]

**Cardin Amendment #8 to the Tax Cuts and Jobs Act**

**Cosponsors:** Stabenow, Brown, Menendez

**Short Title:** Extension and improvement of the New Markets Tax Credit program

**Description of Amendment:** This amendment permanently extends and improves the New Markets Tax Credit program consistent with the provisions of S. 384, the New Markets Tax Credit Extension Act of 2017.

**Offset:** To be provided.

[Note: Amendment sponsor(s) reserve the right to modify this amendment for technical, revenue-related (if applicable), germaneness, or other purposes.]

## **Cardin Amendment #9 to the Tax Cuts and Jobs Act**

**Cosponsors:** Brown, Carper

**Short Title:** Permanent extension and modification of section 179D

**Description of amendment:** This amendment makes permanent and modifies the section 179D energy efficiency commercial buildings deduction consistent with the provisions of H.R. 3507. This amendment is effective for property placed in service after December 31, 2016. Economic impact studies on the section 179D deduction show that an extension and expansion of the provision could create tens of thousands of jobs and contribute billions of dollars to U.S. GDP.

**Offset:** To be provided.

[Note: Amendment sponsor(s) reserve the right to modify this amendment for technical, revenue-related (if applicable), germaneness, or other purposes.]

## **Cardin Amendment #10 to the Tax Cuts and Jobs Act**

**Short Title:** Progressive Consumption Tax Act

**Description of amendment:** This amendment provides an alternative plan for comprehensive tax reform consistent with the provisions of S. 3529 (114th Congress), the Progressive Consumption Tax Act.

The Progressive Consumption Tax Act alters the composition of U.S. taxes by imposing a broad-based, credit-invoice value-added tax at a 10 percent rate. The corporate tax rate is lowered to 17 percent and the individual income tax code is simplified, with the top income tax rate reduced to 28 percent. To maintain progressivity, the Act exempts the first \$100,000 of taxable income for joint filers (\$50,000 for single filers) and provides a rebate to low- and middle-income households based on income and family size. The Act is intended to be revenue neutral and result in tax rates on consumption, individual income, and corporate income below the OECD average. To alleviate concerns regarding the amount of taxes raised, the Act rebates excess consumption tax collected if revenues from the new consumption tax exceed 10 percent of gross domestic product for the calendar year.

**Offset:** To be provided if applicable.

[Note: Amendment sponsor(s) reserve the right to modify this amendment for technical, revenue-related (if applicable), germaneness, or other purposes.]

**Cardin Amendment #11 to the Tax Cuts and Jobs Act**

**Short Title:** Of a perfecting nature and to ensure that tax reform is fair to all taxpayers, including the middle class and working families

**Description of amendment:** To be determined.

**Offset:** To be provided if applicable.

[Note: Amendment sponsor(s) reserve the right to modify this amendment for technical, revenue-related (if applicable), germaneness, or other purposes.]

**Cardin Amendment #12 to the Tax Cuts and Jobs Act**

**Short Title:** Of a perfecting nature and to ensure that tax reform is fiscally responsible

**Description of amendment:** To be determined.

**Offset:** To be provided if applicable.

[Note: Amendment sponsor(s) reserve the right to modify this amendment for technical, revenue-related (if applicable), germaneness, or other purposes.]

**Cardin Amendment #13 to the Tax Cuts and Jobs Act**

**Short Title:** Of a perfecting nature

**Description of amendment:** To be determined.

**Offset:** To be provided if applicable.

[Note: Amendment sponsor(s) reserve the right to modify this amendment for technical, revenue-related (if applicable), germaneness, or other purposes.]

## **Cardin Amendment #14 to the Tax Cuts and Jobs Act**

**Short Title:** Of a perfecting nature

**Description of amendment:** To be determined.

**Offset:** To be provided if applicable.

[Note: Amendment sponsor(s) reserve the right to modify this amendment for technical, revenue-related (if applicable), germaneness, or other purposes.]

## **Brown-Casey-Bennet-Wyden-Cardin-Menendez-Cantwell-Nelson-Carper-Stabenow- Warner-McCaskill Amendment #1 to the Chairman's Mark of the "Tax Cuts and Jobs Act"**

**Short Title:** Tax Relief for Working Families

**Description of Amendment:**

- (1) In Modified Mark, repeal Child Tax Credit proposal BUT retain \$500 nonrefundable credit for dependents who are not qualifying children
- (2) Where indexing to inflation is indicated below, or included in legislative text referenced below, index to CPI-U *instead of* Chained CPI.
- (3) Index \$500 credit in #1
- (4) Amend Sec. 24 (and any related sections as needed) as follows:
  - a. Increase Child Tax Credit and make full amount refundable:

- i. To \$2,500, generally (indexed)
    - ii. To \$3,000 (indexed) for children under age 6
  - b. Allow credit for under age 18
  - c. Repeal \$3,000 refundability threshold and phase in credit from first dollar of earnings
  - d. Increase phase-in rate from 15% to 45%
  - e. Phase out CTC at 5% rate starting at current law PEP/Pease phaseout levels (not indexed)
- (5) Include S. 470 (115<sup>th</sup> Congress), The Child and Dependent Care Tax Credit Enhancement Act of 2017
- (6) Include S. 937 (115<sup>th</sup> Congress), The Adoption Tax Credit Refundability Act
- (7) Include S. 1371 (115<sup>th</sup> Congress), The Working Families Tax Relief Act, BUT omit sections and language that make changes to Child Tax Credit
- (8) Include language below from S. 2327 (114<sup>th</sup> Congress) and index per S. 1371

(c) Lowering eligibility age for certain childless individuals and youth formerly in foster care.—

(1) IN GENERAL.—Subclause (II) of [section 32\(c\)\(1\)\(A\)\(ii\)](#) of the Internal Revenue Code of 1986 is amended by striking “age 25” and inserting “age 21 (or, in the case of youth formerly in foster care, age 18)”.

(2) YOUTH FORMERLY IN FOSTER CARE.—Subsection (c) of section 32 of such Code is amended by adding at the end the following new subparagraph:

“(G) YOUTH FORMERLY IN FOSTER CARE.—For purposes of subparagraph (A)(ii)(II), the term ‘youth formerly in foster care’ means an individual who was in foster care on or after the date that such individual attained 16 years of age.”.

(3) RETURNS RELATING TO YOUTH IN FOSTER CARE.—

(A) IN GENERAL.—Subpart B of part III of subchapter A of [chapter 61](#) of the Internal Revenue Code of 1986 is amended by inserting after section 6050W the following new section:

“SEC. 6050X. Returns relating to youth in foster care.

“(a) Requirement of reporting.—

“(1) IN GENERAL.—Any State, local, or tribal agency responsible for reporting data to the Adoption and Foster Care Analysis and Reporting System shall make a return, at such times as the Secretary may prescribe, described in subsection (b) with respect to any individual who is in foster care within the jurisdiction of such

State, locality, or tribe on or after the date that such individual attained 16 years of age.

“(2) SINGLE RETURN.—Except as provided by the Secretary, a State, local, or tribal agency described in paragraph (1) which has made a return for an individual described in such paragraph shall not be required to make a return for such individual for any subsequent calendar year.

“(b) Form and manner of returns.—A return is described in this subsection if such return—

“(1) is in such form as the Secretary may prescribe, and

“(2) contains, with respect to each individual described in subsection (a)(1)—

“(A) the name, date of birth, and TIN of such individual,

“(B) the identification number assigned to such individual for purposes of the statewide or tribal automated child welfare information system, and

“(C) such other information as the Secretary may prescribe.

“(c) Statement To Be furnished to individuals with respect to whom information is required.—

“(1) IN GENERAL.—Every person required to make a return under subsection (a) shall furnish to each person whose name is required to be set forth in such return a written statement showing—

“(A) the name and address of the person required to make such return and the phone number of the information contact for such person, and

“(B) the information required to be shown on the return with respect to such individual.

“(2) DATE.—The written statement required under paragraph (1) shall be furnished on or before January 31 of the year following the calendar year for which the return under subsection (a) is required to be made.”.

(B) ASSESSABLE PENALTIES.—Subparagraph (B) of section 6724(d)(1) of such Code is amended—

(i) by redesignating clauses (xxiv) and (xxv) as clauses (xxv) and (xxvi), respectively, and

(ii) by inserting after clause (xxiii) the following new clause:

“(xxiv) section 6050X (relating to returns relating to youth in foster care),”.

(C) CONFORMING AMENDMENT.—The table of sections for subpart B of part III of subchapter A of chapter 61 of such Code is amended by adding at the end the following new item:

“Sec. 6050X. Returns relating to youth in foster care.”.

(d) Effective dates.—The amendments made by this section shall apply to taxable years beginning after December 31, 2017.

*Offset:* TBD. Amendment is proportionate to the extent the offset provides

*[Note: Amendment sponsor(s) reserve the right to modify this amendment for technical, revenue-related (if applicable), germaneness, or other purposes.]*

**Brown-Bennet-Stabenow-Menendez Amendment #2 to The Chairman’s Mark of the “Tax Cuts and Jobs Act”**

**Short Title: Putting Money in the Pockets of the Middle Class.**

**Description of Amendment:** The Chairman’s Mark replaces the individual income tax rate structure with a new rate structure for Federal Individual Income Tax Rates. This amendment reduces the top tax rate for middle-class American workers. The amendment cuts the top rate for taxpayers earning just over \$50,000, the median income in Ohio and nationally. The 22.5 percent bracket is eliminated and the top threshold for the 12 percent bracket is increased as follows:

For individuals the top threshold for the 12 percent bracket goes from \$38,700 to \$60,000. For heads of household the top threshold for the 12 percent bracket is increased from \$51,800 to \$60,000. For married individuals filing joint returns and surviving spouses the top threshold for the 12 percent bracket is increased from \$77,400 to \$120,000. For married individuals filing separate returns the threshold for the 12 percent bracket is increased from \$38,700 to \$60,000.

	Threshold for the 12 Percent Bracket Under the Chairman's Mark	Threshold for the 12 Percent Bracket Under Brown Amendment #1
Individuals	\$38,700	\$60,000
Head of Household	\$51,800	\$60,000
Married Filing Jointly	\$77,400	\$120,000
Married Filing as Individuals	\$38,700	\$60,000

In addition, in order to make sure that the distribution of the tax burden for upper earners contained in the Chairman’s Mark is maintained, this amendment establishes a “bubble rate” at the level necessary to offset the reduction in taxes caused by the collapsing the 22.5 percent bracket into the 12 percent bracket. The “bubble rate” would apply to all individual, head of household, and married filing as individuals filing in the 35 percent and 38.5 percent bracket. The “bubble rate” would apply to all married individuals in the 32.5 percent, 35 percent, and 38.5 percent.

*Offset:* TBD. Amendment is proportionate to the extent the offset provides

*[Note: Amendment sponsor(s) reserve the right to modify this amendment for technical, revenue-related (if applicable), germaneness, or other purposes.]*

## **Brown-Stabenow Amendment #3 to The Chairman's Mark of the "Tax Cuts and Jobs Act"**

### **Short Title: Stop Price Gouging Act**

**Description of Amendment:** This amendment imposes an excise tax on pharmaceutical companies that sell prescription drugs that are subject to price spikes that exceed the annual percentage increase in the medical care consumer price index detailed expenditure category for all urban consumers (U.S. city average).

For each taxable prescription drug, the excise tax ranges from 50% to 100% of price spike revenue received by the company, depending on the size of the price spike and including an adjustment for revenue that is due solely to an increase in the cost of the inputs necessary to manufacture the drug.

Pharmaceutical companies must submit specified data regarding drug prices and revenue to the Inspector General (IG) of the Department of Health and Human Services (HHS), and the IG must submit an assessment of the data to the Internal Revenue Service.

HHS, upon the recommendation of the IG, may exempt certain drugs from the excise tax if: (1) a for-cause price increase exemption should apply; (2) the drug has an average manufacturer price of not greater than \$10 for a 30-day supply; and (3) the drug is Marketed by at least 3 other holders of applications approved under the Federal Food, Drug, and Cosmetic Act.

The Government Accountability Office must examine: (1) how drug manufacturers and health plans establish initial launch prices for newly approved drugs, and (2) alternative methods that have been proposed for setting the price of new drugs.

*Offset: N/A.*

*[Note: Amendment sponsor(s) reserve the right to modify this amendment for technical, revenue-related (if applicable), germaneness, or other purposes.]*

**Brown Amendment #4 to The Chairman’s Mark of the “Tax Cuts and Jobs Act”**

**Short Title: The Corporate Freeloader Fee**

**Description of Amendment:** This amendment creates a new excise tax that would reimburse taxpayers for subsidizing a company’s workforce through supplementing low-wages and insufficient health and retirement benefits with social-safety net payments. The fee would be based on the percentage of staff earning wages less than 218 percent of the federal poverty rate for an individual person, or \$26,290 for 2017. The fee would be assessed only on employers that have paid \$100,000 in payroll taxes a day for 180 days in the last year, and it would be scaled based on the percentage of a company’s workers below the threshold. For example, a fee of 25 basis points of total payroll would be levied on employers with

25 percent or less of their workforce earning less than a living wage. The fee would increase to 50 basis points for companies with between 25 percent and 50 percent of their workers earning less than a living wage. The fee would be 75 basis points for employers with between 50 percent and 75 percent of employees earning less than a living wage and 100 basis points for more than 75 percent of employees and above.

<b>Corporate Freeloader Fee Structure</b>	
<b>% Employees Below 218% FPL</b>	<b>Fee as % of Total Payroll</b>
Less than or equal to 25%	25 basis points
Greater than 25% up to 50%	50 basis points
Greater than 50% up to 75%	75 basis points
Greater than 75%	100 basis points
Health and Retirement Offset	25 basis points

Companies could reduce their fees by 25 basis points if they provide healthcare benefits and make employer contributions to retirement.

Offset: N/A.

*[Note: Amendment sponsor(s) reserve the right to modify this amendment for technical, revenue-related (if applicable), germaneness, or other purposes.]*

## **Brown-Menendez Amendment #5 to The Chairman's Mark of the "Tax Cuts and Jobs Act"**

### **Short Title: Patriot Employer Tax Credit Act**

**Description of Amendment:** This amendment allows a Patriot employer a business-related tax credit for up to 10% of the first \$15,000 of wages paid to any employee in a taxable year.

The amendment would reward the most deserving companies by acknowledging their commitment to U.S. workers. Patriot Employers would receive a tax credit up to \$1,500 per employee if they meet the following criteria:

- **Invest in American Jobs:** Maintain headquarters in the U.S. if the company has ever been headquartered in America, maintain or increase the number of workers in the U.S. compared to the number of workers overseas and independent contractors, and has not inverted to avoid U.S. taxes.
- **Pay Fair Wages:** Pay at least 90% of U.S. workers an hourly wage equal to 218% of federal poverty for an individual (about \$15/hour or \$26,250/year).
- **Provide Quality Health Insurance:** Offer high-quality healthcare to employees.
- **Prepare Workers for Retirement:** Provide 90% of non-highly compensated U.S. employees a defined benefit plan OR a defined contribution plan and contribute at least 5% of worker compensation.
- **Support Our Troops and Veterans:** Pay the difference between regular salary and military compensation for all National Guard and Reserve employees called for active duty and have a plan in place to recruit veterans.

In recognition of the different business circumstances that small employers face, companies with fewer than 50 employees could qualify for the tax credit by fulfilling a subset of these criteria.

*Offset:* TBD. Amendment is proportionate to the extent the offset provides

*[Note: Amendment sponsor(s) reserve the right to modify this amendment for technical, revenue-related (if applicable), germaneness, or other purposes.]*

**Brown-Nelson-Casey-Stabenow-Menendez Amendment #6 to The Chairman's Mark of the "Tax Cuts and Jobs Act"**

**Short Title: Senior Tax Hike Prevention Act**

**Description of Amendment:** This amendment to the Chairman's Mark to permanently amend the rule that permits individuals who are 65 and older to deduct certain medical expenses that exceed 7.5% of adjusted gross income indexed for inflation.

*Offset:* Amend the provision for current year inclusion of global intangible low-taxed income, with deduction, by United States Shareholders as described in section IV, B, 1 of JCX-51-17 in the following manner: (1) Calculate "GILTI" on a country-by-country basis; (2) increase the rate by the amount necessary to raise the remaining revenue needed to fully fund this proposal after accounting for the additional revenue raised by switching to a country-by-country calculation.

Amendment is proportionate to the extent the offset provides.

*[Note: Amendment sponsor(s) reserve the right to modify this amendment for technical, revenue-related (if applicable), germaneness, or other purposes.]*

**Brown-Nelson-Stabenow Amendment #7 to The Chairman's Mark of the "Tax Cuts and Jobs Act"**

**Short Title: Senior Tax Hike Prevention Act**

**Description of Amendment:** This amendment to the Chairman's Mark amends the Internal Revenue Code (IRC) to extend, through 2019, the rule that permits individuals who are 65 and older to deduct certain medical expenses that exceed 7.5% of adjusted gross income. (A provision that reduced the 10% threshold for the medical expense deduction to 7.5% if a taxpayer or a taxpayer's spouse is 65 or older expired at the end of 2016.)

*Offset:* Amend the provision for current year inclusion of global intangible low-taxed income, with deduction, by United States Shareholders as described in section IV, B, 1 of JCX-51-17 in the following manner: (1) Calculate "GILTI" on a country-by-country basis; (2) increase the rate by the amount necessary to raise the remaining revenue needed to fully fund this proposal after accounting for the additional revenue raised by switching to a country-by-country calculation.

*[Note: Amendment sponsor(s) reserve the right to modify this amendment for technical, revenue-related (if applicable), germaneness, or other purposes.]*

**Brown-Casey-Stabenow-Menendez Amendment #8 to The Chairman’s Mark of the “Tax Cuts and Jobs Act”**

**Short Title: Manufacturing Communities Investment Act**

**Description of Amendment:** This amendment to the Chairman’s Mark amends the Internal Revenue Code, with respect to the new Markets tax credit, to: (1) increase to \$5 billion and extend through 2016 the national limitation amount for such credit, and (2) allow an additional \$1 billion allocation of such credit for a qualified community development entity only if a significant mission of such entity is providing investments and services to manufacturing businesses in communities that have suffered a major job loss event.

*Offset:* TBD. Amendment is proportionate to the extent the offset provides

*[Note: Amendment sponsor(s) reserve the right to modify this amendment for technical, revenue-related (if applicable), germaneness, or other purposes.]*

**Brown Amendment #9 to The Chairman's Mark of the "Tax Cuts and Jobs Act"**

**Short Title: Financing for Communities to Invest in Their Own Schools**

**Description of Amendment:** This amendment modifies and expands Qualified Zone Academy Bonds in the following manner: (a) Construction of a Public School Facility- Subparagraph (A) of section 54E(d)(3) of the Internal Revenue Code of 1986 is amended by striking `rehabilitating or repairing' and inserting `constructing, rehabilitating, retrofitting, or repairing'.

(b) Removal of Private Business Contribution Requirement- Section 54E of the Internal Revenue Code of 1986 is amended--

(1) in subsection (a)(3)--

(A) in subparagraph (A), by inserting `and' at the end;

(B) by striking subparagraph (B); and

(C) by redesignating subparagraph (C) as subparagraph (B);

(2) by striking subsection (b) and redesignating subsections (c) and (d) as subsections (b) and (c), respectively; and

(3) in paragraph (1) of subsection (b) (as so redesignated)--

(A) by striking `and \$400,000,0000' and inserting `\$400,000,000'; and

(B) by striking `and, except as provided' and all that follows through the period at the end and inserting `, and \$1,400,000,000 for 2018 and each year thereafter.'.

*Offset:* TBD. Amendment is proportionate to the extent the offset provides

*[Note: Amendment sponsor(s) reserve the right to modify this amendment for technical, revenue-related (if applicable), germaneness, or other purposes.]*

**Brown-Cardin-Stabenow-Carper-Menendez Amendment #10 to The Chairman's Mark of the "Tax Cuts and Jobs Act"**

**Short Title: Volunteer Income Tax Assistance Act**

**Description of Amendment:** This bill directs the Internal Revenue Service (IRS) to establish a Community Volunteer Income Tax Assistance Matching Grant Program (VITA grant program) for the development, expansion, or continuation of volunteer tax preparation programs to assist low-income taxpayers and members of underserved populations.

The program must be administered in the same manner as the Community Volunteer Income Tax Assistance matching grants demonstration program established under the Consolidated Appropriations Act, 2008.

The bill establishes the National Center to Promote Quality, Excellence, and Evaluation in Volunteer Income Tax Assistance to:

- promote the adoption of a universally accessible volunteer training platform for the preparation of federal income tax returns,
- provide technical assistance to tax return preparation program managers,
- identify and disseminate best practices related to tax site management,
- support outreach and Marketing efforts, and
- evaluate programs and activities funded under this bill.

The IRS must: (1) designate, through a competitive process, a lead national organization to carry out the purposes of the center; and (2) provide an annual grant to the organization. The lead national organization may provide subgrants to organizations to facilitate specialized technical assistance in reaching one or more underserved populations.

*Offset:* TBD. Amendment is proportionate to the extent the offset provides

*[Note: Amendment sponsor(s) reserve the right to modify this amendment for technical, revenue-related (if applicable), germaneness, or other purposes.]*

**Brown-Stabenow Amendment #11 to The Chairman's Mark of the "Tax Cuts and Jobs Act"**

**Short Title: Support Treatment of Opioid Addiction**

**Description of Amendment:** This amendment amends Section 62 of the Internal Revenue Code to exclude from gross income and donations made to state certified, Medicare/Medicaid eligible, non-profit addiction treatment centers.

*Offset:* Amend the provision for current year inclusion of global intangible low-taxed income, with deduction, by United States Shareholders as described in section IV, B, 1 of JCX-51-17 in the following manner: (1) Calculate "GILTI" on a country-by-country basis; (2) increase the rate by the amount necessary to raise the remaining revenue needed to fully fund this proposal after accounting for the additional revenue raised by switching to a country-by-country calculation.

*[Note: Amendment sponsor(s) reserve the right to modify this amendment for technical, revenue-related (if applicable), germaneness, or other purposes.]*

**Brown-Stabenow Amendment #12 to The Chairman’s Mark of the “Tax Cuts and Jobs Act”**

**Short Title: Support Volunteer Firefighters**

**Description of Amendment:** This amendment increases the total value of non-taxable payments that volunteer firefighters can receive from \$360 to \$1,200.

*Offset:* Amend the provision for current year inclusion of global intangible low-taxed income, with deduction, by United States Shareholders as described in section IV, B, 1 of JCX-51-17 in the following manner: (1) Calculate “GILTI” on a country-by-country basis; (2) increase the rate by the amount necessary to raise the remaining revenue needed to fully fund this proposal after accounting for the additional revenue raised by switching to a country-by-country calculation.

*[Note: Amendment sponsor(s) reserve the right to modify this amendment for technical, revenue-related (if applicable), germaneness, or other purposes.]*

**Brown-Stabenow-Menendez Amendment #13 to The Chairman’s Mark of the “Tax Cuts and Jobs Act”**

**Short Title: Supporting Firefighters and Law Enforcement**

**Description of Amendment:** This amendment to the Chairman’s Mark amends Section 62(a)(2)(D) to create an above-the-line exclusion from gross income of any out-of-pocket expenses associated with performing their official duties that are incurred by firefighters and state, local, county, and federal law enforcement.

*Offset:* Amend the provision for current year inclusion of global intangible low-taxed income, with deduction, by United States Shareholders as described in section IV, B, 1 of JCX-51-17 in the following manner: (1) Calculate “GILTI” on a country-by-country basis; (2) increase the rate by the amount necessary to raise the remaining revenue needed to fully fund this proposal after accounting for the additional revenue raised by switching to a country-by-country calculation.

*[Note: Amendment sponsor(s) reserve the right to modify this amendment for technical, revenue-related (if applicable), germaneness, or other purposes.]*

**Brown-Stabenow-Menendez Amendment #14 to The Chairman’s Mark of the “Tax Cuts and Jobs Act”**

**Short Title: Doubling the Deduction for Classroom Supplies**

**Description of Amendment:** This amendment amends Section 62(a)(2)(D) by striking \$250 and replacing it with \$500 indexed for inflation.

*Offset:* Amend the provision for current year inclusion of global intangible low-taxed income, with deduction, by United States Shareholders as described in section IV, B, 1 of JCX-51-17 in the following manner: (1) Calculate “GILTI” on a country-by-country basis; (2) increase the rate by the amount necessary to raise the remaining revenue needed to fully fund this proposal after accounting for the additional revenue raised by switching to a country-by-country calculation.

*[Note: Amendment sponsor(s) reserve the right to modify this amendment for technical, revenue-related (if applicable), germaneness, or other purposes.]*

**Brown-Stabenow Amendment #15 to The Chairman's Mark of the "Tax Cuts and Jobs Act"**

**Short Title: Increasing the Deductibility of Student Loan Indebtedness**

**Description of Amendment:** This amendment doubles the current student loan interest deduction to \$5,000. The amendment maintains the current phase out thresholds.

*Offset:* TBD. Amendment is proportionate to the extent the offset provides

*[Note: Amendment sponsor(s) reserve the right to modify this amendment for technical, revenue-related (if applicable), germaneness, or other purposes.]*

**Brown-Casey-Carper Amendment #16 to The Chairman's Mark of the "Tax Cuts and Jobs Act"**

**Short Title: Protect Employees from Misclassification as Independent Contractors**

**Description of Amendment:** This amendment strikes Section K of the Chairman's Mark

*Offset:* TBD. Amendment is proportionate to the extent the offset provides

*[Note: Amendment sponsor(s) reserve the right to modify this amendment for technical, revenue-related (if applicable), germaneness, or other purposes.]*

**Brown-Stabenow Amendment #17 to The Chairman's Mark of the "Tax Cuts and Jobs Act"**

**Short Title: No Chained CPI Amendment**

**Description of Amendment:** This amendment strikes the indexing provision contained in A. 1 Simplification and Reform of Rates, Standard Deductions and Exemptions. That provision proposes that the tax code calculate the rate of inflation for all indexed provisions using Chained CPI.

*Offset:* TBD. Amendment is proportionate to the extent the offset provides

*[Note: Amendment sponsor(s) reserve the right to modify this amendment for technical, revenue-related (if applicable), germaneness, or other purposes.]*

**Brown Amendment #18 to The Chairman’s Mark of the “Tax Cuts and Jobs Act”**

**Short Title: Promote Emerging Industries in Ohio**

**Description of Amendment:** (a) Technical Modification. – Paragraph 1 of Section 48(C) is amended as follows:

- (1) in subparagraph (A)(i), by inserting “or electromechanical” after “electrochemical”, and
- (2) in subparagraph (C) –
  - (A) by inserting “, or linear generator assembly,” after “a fuel cell stack assembly”, and
  - (B) by inserting “or electromechanical after :electrochemical”.

*Offset:* TBD. Amendment is proportionate to the extent the offset provides

*[Note: Amendment sponsor(s) reserve the right to modify this amendment for technical, revenue-related (if applicable), germaneness, or other purposes.*

**Brown Amendment #19 to The Chairman's Mark of the "Tax Cuts and Jobs Act"**

**Short Title:** Amendment of a perfecting nature

**Description of Amendment:** To be determined changes to the Child Tax Credit and the Earned Income Tax Credit

*Offset:* To be provided.

*[Note: Amendment sponsor(s) reserve the right to modify this amendment for technical, revenue-related (if applicable), germaneness, or other purposes.]*

**Brown Amendment #20 to The Chairman's Mark of the "Tax Cuts and Jobs Act"**

**Short Title:** Amendment of a perfecting nature.

**Description of Amendment:** To be determined changes to the Child Tax Credit and the Earned Income Tax Credit

*Offset:* To be provided.

*[Note: Amendment sponsor(s) reserve the right to modify this amendment for technical, revenue-related (if applicable), germaneness, or other purposes.]*

**Brown Amendment #21 to The Chairman's Mark of the "Tax Cuts and Jobs Act"**

**Short Title:** Amendment of a perfecting nature.

**Description of Amendment:** To be determined changes to the Child Tax Credit and the Earned Income Tax Credit

*Offset:* To be provided.

*[Note: Amendment sponsor(s) reserve the right to modify this amendment for technical, revenue-related (if applicable), germaneness, or other purposes.]*

**Brown Amendment #22 to The Chairman's Mark of the "Tax Cuts and Jobs Act"**

**Short Title:** Amendment of a perfecting nature.

**Description of Amendment:** To be determined changes to the international corporate tax code

*Offset:* To be provided.

*[Note: Amendment sponsor(s) reserve the right to modify this amendment for technical, revenue-related (if applicable), germaneness, or other purposes.]*

## **Brown-Stabenow Amendment #23 to The Chairman's Mark of the "Tax Cuts and Jobs Act"**

### **Short Title: Grow American Incomes Now**

**Description of Amendment:** This amendment to the Chairman's Mark roughly doubles the EITC for working families and increases the credit for childless workers almost sixfold. Under the proposal, the maximum tax credit available increases to \$12,131 for families with three or more qualifying children; \$10,783 with two qualifying children; \$6,528 with one qualifying child; and \$3,000 with no qualifying children. Currently, a family of three can receive a maximum credit of \$6,318 and someone with no children can receive at most a \$510 tax credit.

The proposed EITC expansion would also be phased out at higher income levels and remain fully refundable. It would allow for a worker with no children who makes up to \$37,113 annually to still be eligible to receive the tax credit and covers a family with three or more children making up to \$75,940 a year to receive the EITC. The current maximum qualifying income to receive the EITC is \$15,010 for childless workers and \$48,340 for families with three or more children.

The amendment also recognizes many Americans live paycheck to paycheck and includes a provision that would provide an Early Refund EITC as an alternative to payday loans and other predatory lending products, which typically carry exorbitant fees and charges. Payday loans are generally made to individuals who are working and often eligible for the EITC. The average payday loan is about \$375. This provision aims to break the cycle of debt by offering workers to annually claim a one-time, \$500 advance on the EITC for the following taxable year. The bill also lowers the qualifying age for the EITC from 25 years old to 21 years old.

*Offset:* To be provided.

*[Note: Amendment sponsor(s) reserve the right to modify this amendment for technical, revenue-related (if applicable), germaneness, or other purposes.]*

**Brown Amendment #24 to The Chairman’s Mark of the “Tax Cuts and Jobs Act”**

**Short Title: Preservation of exclusion for qualified moving expense reimbursement**

**Description of amendment:** To preserve current law tax treatment for the exclusion for moving expense reimbursement

This amendment allows for workers to continue to exclude moving expense reimbursement from income.

*Offset:* Amend the provision for current year inclusion of global intangible low-taxed income, with deduction, by United States Shareholders as described in section IV, B, 1 of JCX-51-17 in the following manner: (1) Calculate “GILTI” on a country-by-country basis; (2) increase the rate by the amount necessary to raise the remaining revenue needed to fully fund this proposal after accounting for the additional revenue raised by switching to a country-by-country calculation.

[Note: Amendment sponsor(s) reserve the right to modify this amendment for technical, revenue-related (if applicable), germaneness, or other purposes.]

**Bennet #1, Brown, Cardin, Stabenow Amendment to Chairman's Mark of Tax Cuts and  
Jobs Act**

**Short Title:** An amendment to support American families

**Description of Amendment:**

- **Child Tax Credit.** This amendment would strike the Child Tax Credit in the Chairman's mark and replace it with a Child Tax Credit that has a maximum amount of \$3,000 for child dependents who do not attain 6 years of age before the close of a taxable year and \$2,500 for child dependents 6 years of age or older who do not attain 18 years of age before the close of the taxable year. Each of these credits would begin phasing in at the first dollar of income at a 45 percent rate. The entire CTC would be refundable for taxpayers without positive net income tax liability. Both the maximum levels of the CTC credit and the phase-out thresholds would be indexed for inflation, according to the Consumer Price Index for All Urban Consumers (CPI-U). Each of the credits would begin phasing out at \$261,500 of income for single taxpayers and \$313,800 of income for married taxpayers filing jointly.
  
- **Retain Non-Child Dependent Credit.** The amendment would retain the \$500 non-child dependent credit included in the same section of the Chairman's mark as the CTC.

Offset: To be provided.

*[Note: Amendment sponsor(s) reserve the right to modify this amendment for technical, revenue-related (if applicable), germaneness, or other purposes.]*

**Bennet #2, Brown, Stabenow, Wyden Amendment to Chairman's Mark of Tax Cuts and  
Jobs Act**

**Short Title:** An amendment to ensure American families are treated fairly in tax reform

**Description of Amendment:**

- **Child Tax Credit.** This amendment would strike the Child Tax Credit (CTC) in the Chairman's mark, and replace it with a Child Tax Credit with the same maximum level per-child as is in the current legislation but designed such that a private in the Army, bartender, construction worker, or full-time minimum wage worker earning the median annual wage for their profession based on the most recent full-year Occupational Employment and Statistics (OES) data from the Bureau of Labor Statistics would receive the same CTC amount per-child as is provided to a person earning an income equal to the salary for Members of Congress and Senators. A worker earning the median annual wage in each of these professions should receive the same Child Tax Credit amount per child as their Member of Congress and Senators whether they have one, two, three, four or more children.
- **Retain Non-Child Dependent Credit.** The amendment would retain the \$500 non-child dependent credit included in the same section of the Chairman's mark as the CTC.

Offset: To be provided.

*[Note: Amendment sponsor(s) reserve the right to modify this amendment for technical, revenue-related (if applicable), germaneness, or other purposes.]*

### **Bennet #3, Amendment to Chairman's Mark of Tax Cuts and Jobs Act**

**Short Title:** An amendment to expand and simplify tax relief for higher education and training

**Description of Amendment:**

- **Expand the American Opportunity Tax Credit (AOTC).** Increase the maximum American Opportunity Tax Credit to \$3,000 by making each taxpayer's credit amount equal to 100 percent of first \$2,000 plus 40 percent of the next \$2,500 of qualified tuition and related expenses; expand the refundable portion of the AOTC to 60 percent of the total credit allowed; allow the credit to be taken for a fifth year (including the refundable amount); index the size of the credit for inflation by increasing both the \$2,000 and \$2,500 amounts listed above for CPI-U inflation, rounded to the nearest \$50.
- **Improve coordination of AOTC and Pell Grants** by deeming Pell grants to be applied first against expenses not covered by AOTC and fully excluding Pell grants from gross income.
- **Change the AOTC qualified expenses definition** to be the same as the definition of "qualified expenses" for 529s.
- **Fully exclude AmeriCorps Education Awards** from taxation.
- **Section 127.** Increase the maximum amount that can be excluded to \$10,000.

Offset: To be provided.

*[Note: Amendment sponsor(s) reserve the right to modify this amendment for technical, revenue-related (if applicable), germaneness, or other purposes.]*

## **Bennet Amendment #4 to Chairman's Mark of Tax Cuts and Jobs Act**

**Bennet #4**, Amendment to Chairman's Mark of Tax Cuts and Jobs Act

**Short Title:** An amendment to make tax reform fiscally responsible and support families

**Description of Amendment:** This amendment would make tax reform revenue neutral so it does not add a dime to the debt both within the budget window and over the long-term, by eliminating provisions that primarily benefit high-income households. Additional revenues beyond what is needed to make reform revenue neutral would be used to make the following changes to the extent that revenue allows (in order):

- Lower the phase-in threshold of the Child Tax Credit (CTC) until it reaches the first dollar of income
- Increase the phase-in rate of the credit for each dollar of income up to full refundability
- Increase the maximum CTC to \$3,000 for children under 6 years of age
- Increase the maximum CTC to \$2,500 for children between 6 and 18 years of age.

Offset: To be provided.

*[Note: Amendment sponsor(s) reserve the right to modify this amendment for technical, revenue-related (if applicable), germaneness, or other purposes.]*

**Bennet #5, Carper, Warner Amendment to Chairman's Mark of Tax Cuts and Jobs Act**

**Short Title:** An amendment to snap tax rates back to current law if tax reform increases deficits

**Description of Amendment:** This amendment would revert the corporate tax rate and the top individual income tax rate back to current law rates and thresholds if deficits come in above current law Congressional Budget Office (CBO) projections for Fiscal Years 2018 through 2027 prior to enactment of the Tax Cuts and Jobs Act for three consecutive fiscal years.

Offset: This provision does not require an offset.

*[Note: Amendment sponsor(s) reserve the right to modify this amendment for technical, revenue-related (if applicable), germaneness, or other purposes.]*

**Bennet #6, Brown, Nelson, Stabenow, Casey, McCaskill, Wyden, Cardin Amendment to  
Chairman's Mark of Tax Cuts and Jobs Act**

**Short Title:** An amendment to prohibit high-income tax cuts financed by the middle class

**Description of Amendment:** This amendment would prohibit Congress from making any cuts to Social Security, Medicare, or Medicaid benefits if Federal revenue levels as a share of gross domestic product (GDP) are below current law projections by the Joint Committee on Taxation (JCT) prior to enactment of the Tax Cuts and Jobs Act either in the year in which the cuts to Social Security, Medicare, and Medicaid are proposed or any year in the following decade.

Offset: This provision does not require an offset.

*[Note: Amendment sponsor(s) reserve the right to modify this amendment for technical, revenue-related (if applicable), germaneness, or other purposes.]*

## **Bennet #7, Brown, Casey Amendment to Chairman's Mark of Tax Cuts and Jobs Act**

**Short Title:** An amendment to support Coal Communities

### **Description of Amendment:**

**Coal Community Empowerment Act.** This amendment would add the tax provisions for coal communities facing economic transitions in Title I of the Coal Community Empowerment Act (S. 1743 of the 115<sup>th</sup> Congress) to the legislation, with the exception of Section 1400V-2(e), “the special rules for increased Section 179 expensing,” as this change conflicts with other parts of the legislation.

Following is a summary of those provisions: Counties designated as Coal Communities have either lost 50 coal mining jobs since 2011 (out of a total employed workforce of no more than 20,000) or have more than five percent of their employed workforce in coal mining and are therefore vulnerable to continued pressures on coal demand. The amendment is designed to spur hiring, investment, and growth in Coal Communities through:

- A \$3,000 hiring credit for employers that hire individuals who live or work in a Coal Community;
- \$300 million in additional New Markets Tax Credits specifically dedicated to Coal Communities;
- A \$1 billion allocation of private activity bonds to allow for low-cost loans to build facilities in Coal Communities;
- Tax incentives for building or revitalizing commercial buildings in a Coal Community;
- Eliminating capital gains taxes on the sale of stock in a business in a Coal Community if the investment is held for five years, and allowing for a tax-free rollover of certain investments.

Offset: To be provided.

*[Note: Amendment sponsor(s) reserve the right to modify this amendment for technical, revenue-related (if applicable), germaneness, or other purposes.]*

## **Bennet-Brown #8 Amendment to Chairman's Mark of Tax Cuts and Jobs Act**

**Short Title:** An amendment to include the American Family Act in Tax Reform

### **Description of Amendment:**

**Child Tax Credit.** This amendment would strike the Child Tax Credit in the Chairman's mark and replace it with the Child Tax Credit included in the American Family Act of 2017 (S. 2018 of the 115<sup>th</sup> Congress).

Specifically, the amendment would:

- **Create a New Expanded Credit for Children under 6.** The amendment would create a new Young Child Tax Credit (YCTC) of \$300 per month (\$3,600 per year) for kids under 6 years of age.
- **Increase the Maximum Child Tax Credit for All Children under 19.** The amendment would expand the Child Tax Credit (CTC) to \$250 per month (\$3,000 per year) for kids 6 years of age or older, up from the current maximum of \$1,000 per year. The bill would also provide that tax credit for 17- and 18-year-old children.
- **Make Both Credits Fully Refundable.** The bill would make both the YCTC and CTC fully refundable, meaning that all low-income families would receive the full credit for each child.
- **Maintain Existing Phase-Out Levels.** The bill would begin phasing each of these credits down at the same income levels as the current CTC (starting at \$75,000 for single taxpayers, \$110,000 for married taxpayers filing jointly).
- **Index the Credit for Inflation.** The bill would index both YCTC and CTC levels for inflation (rounding to the nearest \$50) to preserve the value of the credit going forward.
- **Set Up Advance Payments on a Monthly Basis.** The bill would call on the Treasury Secretary to set up monthly advance payments for the YCTC and CTC no later than a year after passage.

Offset: To be provided.

*[Note: Amendment sponsor(s) reserve the right to modify this amendment for technical, revenue-related (if applicable), germaneness, or other purposes.]*

## **Bennet Amendment #9 to Chairman's Mark of Tax Cuts and Jobs Act**

**Short Title:** An amendment to include the Credit for Caring Act in Tax Reform

**Description of Amendment:**

**Child Tax Credit.** This amendment would add the Credit for Caring Act of 2017 (S. 1151 of the 115<sup>th</sup> Congress) to the legislation.

Specifically, the amendment would:

- Create up to a \$3,000 nonrefundable tax credit adjusted to inflation for family caregivers that applies to incurred family caregiving expenses greater than \$2,000.
- Qualified care recipients must have been certified by a health care practitioner to be in need of long-term care for at least 180 consecutive days.
- Eligibility is limited to a caregiver of a qualified care recipient who must pay for caregiving expenses and has earned income in excess of \$7,500.
- Credit is phased out when income exceeds \$150,000 for joint filers or \$75,000 for individual filers.

Offset: To be provided.

*[Note: Amendment sponsor(s) reserve the right to modify this amendment for technical, revenue-related (if applicable), germaneness, or other purposes.]*

**Bennet Amendment #10 to Chairman's Mark of the Tax Cuts and Jobs Act**

**Short Title:** Amendment of a perfecting nature to increase economic stability for families

**Description of Amendment:** To be determined.

Offset: To be provided.

*[Note: Amendment sponsor(s) reserve the right to modify this amendment for technical, revenue-related (if applicable), germaneness, or other purposes.]*

**Bennet Amendment #11 to Chairman's Mark of the Tax Cuts and Jobs Act**

**Short Title:** Amendment of a perfecting nature to increase tax relief for low-income Americans

**Description of Amendment:** To be determined.

Offset: To be provided.

*[Note: Amendment sponsor(s) reserve the right to modify this amendment for technical, revenue-related (if applicable), germaneness, or other purposes.]*

**Bennet Amendment #12 to Chairman's Mark of the Tax Cuts and Jobs Act**

**Short Title:** Amendment of a perfecting nature to increase tax relief for middle-class Americans

**Description of Amendment:** To be determined.

Offset: To be provided.

*[Note: Amendment sponsor(s) reserve the right to modify this amendment for technical, revenue-related (if applicable), germaneness, or other purposes.]*

**Bennet Amendment #13 to Chairman's Mark of the Tax Cuts and Jobs Act**

**Short Title:** Amendment of a perfecting nature to increase tax relief for working Americans

**Description of Amendment:** To be determined.

Offset: To be provided.

*[Note: Amendment sponsor(s) reserve the right to modify this amendment for technical, revenue-related (if applicable), germaneness, or other purposes.]*

**Bennet Amendment #14 to Chairman's Mark of the Tax Cuts and Jobs Act**

**Short Title:** Amendment of a perfecting nature to increase tax relief for American families

**Description of Amendment:** To be determined.

Offset: To be provided.

*[Note: Amendment sponsor(s) reserve the right to modify this amendment for technical, revenue-related (if applicable), germaneness, or other purposes.]*

**Bennet Amendment #15 to Chairman's Mark of the Tax Cuts and Jobs Act**

**Short Title:** Amendment to make tax reform revenue neutral

**Description of Amendment:** This amendment would eliminate the \$1.5 trillion deficit increase under the bill by eliminating provisions that primarily benefit high-income households.

Offset: To be provided.

*[Note: Amendment sponsor(s) reserve the right to modify this amendment for technical, revenue-related (if applicable), germaneness, or other purposes.]*

## **Bennet Amendment #16 to Chairman's Mark of the Tax Cuts and Jobs Act**

**Short Title:** An amendment to replace TCJA with the American Family Act and other reforms

### **Description of Amendment:**

**Child Tax Credit.** This amendment would strike the Chairman's mark in its entirety and replace it with the Child Tax Credit included in the American Family Act of 2017 (S. 2018 of the 115<sup>th</sup> Congress), as well as other reforms to be determined.

Specifically, the amendment would:

- **Create a New Expanded Credit for Children under 6.** The amendment would create a new Young Child Tax Credit (YCTC) of \$300 per month (\$3,600 per year) for kids under 6 years of age.
- **Increase the Maximum Child Tax Credit for All Children under 19.** The amendment would expand the Child Tax Credit (CTC) to \$250 per month (\$3,000 per year) for kids 6 years of age or older, up from the current maximum of \$1,000 per year. The bill would also provide that tax credit for 17- and 18-year-old children.
- **Make Both Credits Fully Refundable.** The bill would make both the YCTC and CTC fully refundable, meaning that all low-income families would receive the full credit for each child.
- **Maintain Existing Phase-Out Levels.** The bill would begin phasing each of these credits down at the same income levels as the current CTC (starting at \$75,000 for single taxpayers, \$110,000 for married taxpayers filing jointly).
- **Index the Credit for Inflation.** The bill would index both YCTC and CTC levels for inflation (rounding to the nearest \$50) to preserve the value of the credit going forward.
- **Set Up Advance Payments on a Monthly Basis.** The bill would call on the Treasury Secretary to set up monthly advance payments for the YCTC and CTC no later than a year after passage.

Offset: To be provided.

*[Note: Amendment sponsor(s) reserve the right to modify this amendment for technical, revenue-related (if applicable), germaneness, or other purposes.]*

**Bennet Amendment #17 to Chairman's Mark of the Tax Cuts and Jobs Act**

**Short Title:** Amendment of a perfecting nature to reduce deficits

**Description of Amendment:** To be determined.

Offset: To be provided.

*[Note: Amendment sponsor(s) reserve the right to modify this amendment for technical, revenue-related (if applicable), germaneness, or other purposes.]*

**Bennet Amendment #18 to Chairman's Mark of the Tax Cuts and Jobs Act**

**Short Title:** Amendment of a perfecting nature to reduce debt

**Description of Amendment:** To be determined.

Offset: To be provided.

*[Note: Amendment sponsor(s) reserve the right to modify this amendment for technical, revenue-related (if applicable), germaneness, or other purposes.]*

## **Bennet Amendment #19 to Chairman's Mark of the Tax Cuts and Jobs Act**

**Short Title:** Maintaining Modern and Secure Energy Infrastructure

This amendment would:

- Create a new grid security and modernization Investment Tax Credit (ITC) that phases in as the ITC for solar phases out and delineates that energy storage technologies in S.1851 are eligible to receive the ITC to enhance the resilience and reliability on a schedule equivalent to the ITC.
- Provide a much needed adjustment to allow rebates from public utilities for drought reductions measures to be exempt from taxes summarized in S.1464.
- Revise the existing credits for clean coal similar to S.1535 and adds a new method of financing carbon sequestration and storage through private activity bonds summarized in S.843.

Offset: To be provided.

**Casey Amendment #1 to the Chairman's Mark of the Tax Cuts and Jobs Act**

**Cosponsors:** Stabenow, Wyden, Cardin, Bennet, Brown, Cantwell, Menendez, Carper

**Short Title:** Snap Back of Corporate Tax Rate Cut if Household Incomes Don't Rise by \$4,000.

**Description of Amendment:** For taxable years beginning after 2019, the amendment requires that real median household income must increase by \$4,000 compared to December 31, 2017, as certified by the Secretary of the Treasury in consultation with the Secretary of Labor not later than December 31 of each year, or the Internal Revenue Code of 1986 shall be applied and administered as if the provision reducing the corporate tax rate had never been enacted.

**Offset:** To be provided.

[Note: Amendment sponsor(s) reserve the right to modify this amendment for technical, revenue-related (if applicable), germaneness, or other purposes.]

## **Casey Amendment #2 to The Chairman's Mark of the Tax Cuts and Jobs Act**

**Cosponsors:** Brown

**Short title:** To expand access to the adoption tax credit to all low-income families.

**Description of Amendment:** This amendment reflects S. 937 the Adoption Tax Credit Refundability Act of 2017, which amends the Internal Revenue Code to make the tax credit for adoption expenses refundable.

**Offset:** To be provided.

[Note: Amendment sponsor(s) reserve the right to modify this amendment for technical, revenue-related (if applicable), germaneness, or other purposes.]

## **Casey Amendment #3 to The Chairman's Mark of the Tax Cuts and Jobs Act**

**Cosponsors:** Wyden, Stabenow, Brown, Cardin, Menendez

**Short title:** To expand access to the Child and Dependent Care Tax credit to all low income parents.

**Description of Amendment:** This amendment reflects S. 470, the Child and Dependent Care Tax Credit Enhancement Act.

**Offset:** To be provided.

[Note: Amendment sponsor(s) reserve the right to modify this amendment for technical, revenue-related (if applicable), germaneness, or other purposes.]

## **Casey Amendment #4 to The Chairman's Mark of the Tax Cuts and Jobs Act**

**Cosponsors:** Bennet

**Short title:** To provide up to \$200 million in immediate assistance to communities harmed by trade, experiencing a recession or that have lost jobs in the energy sector.

**Description of Amendment:** This amendment reflects the provisions of S.142 the Community Economic Assistance Act, to provide immediate relief to communities experiencing a localized recession, that have been impacted by trade or that have lost jobs in the energy sector. Any provision contained within S.142 which may be outside the jurisdiction of the Finance Committee shall be disregarded.

The amendment provides immediate assistance to businesses and communities where sudden large job losses have occurred from a factory shut down, trade, or are experiencing a localized recession resulting from a large job loss or economic transition. The amendment provides up to \$100 million in 100 percent tax credit bonds and up to \$100 million in additional New Markets Tax Credits for communities, to develop and execute a comprehensive regional economic development strategy. The amendment provides tax incentives to employers and to regional governments, to support local businesses and encourage new business formation.

The regions, called Community Economic Assistance Zones, will be nominated by the Governor, and designated by the Secretary of the Treasury. The designation shall be in effect for 5 years.

**Offset:** To be provided.

[Note: Amendment sponsor(s) reserve the right to modify this amendment for technical, revenue-related (if applicable), germaneness, or other purposes.]

## **Casey Amendment #5 to The Chairman's Mark of the Tax Cuts and Jobs Act**

**Cosponsors:** Nelson

**Short title:** To provide \$500 billion in funds to repair our nation's infrastructure

**Description of Amendment:** This amendment provides \$500 billion in 100% tax credit bonds which shall be allocated to states and municipalities to finance infrastructure investments for the following purposes:

- a. Repairs to structurally deficient bridges
- b. Repair and construction of rural and low-income schools
- c. Repair, replacement and construction of infrastructure related to safe and clean water.
- d. Investment in expansion of rural broadband
- e. Expansion or establishment of community colleges to underserved regions
- f. Repairs of roads
- g. Home weatherization assistance
- h. Climate change mitigation

Bonds shall be allocated, issued and administered in a similar manner as Build America Bonds.

**Offset:** To be provided.

[Note: Amendment sponsor(s) reserve the right to modify this amendment for technical, revenue-related (if applicable), germaneness, or other purposes.]

## **Casey Amendment #6 to The Chairman's Mark of the Tax Cuts and Jobs Act**

**Cosponsors:** Stabenow

**Short title:** To ensure any tax windfall to profitable corporations goes to worker wages.

**Description of Amendment:** The amendment ensures executives and shareholders at large profitable corporations don't get a raise unless workers do too. Under the amendment, corporations will annually determine whether the lesser of their workers' average and median wages increase by a proportionate amount, for each quintile, to increases in executive compensation, stock buy backs and dividends to shareholders. With respect to companies failing this test, the corporate rate reduction shall not apply for the following year, and the corporate rate under the Internal Revenue Code of 1986 shall be applied and administered.

For example, if in 2018 dividends, executive compensation and stock buy backs for a company increase by \$50 million from the previous year, and the company has 50,000 employees, the lesser of employee median and average wages should go up by at least \$1,000; if it does not, then the company does not benefit from the corporate tax rate reduction. A company shall not have complied with this requirement unless workers terminated without cause in the prior two years receive a direct payment that is at least equal to the greater of the average or median wage increase.

This amendment is effective for tax years beginning after 2018.

**Offset:** To be provided.

[Note: Amendment sponsor(s) reserve the right to modify this amendment for technical, revenue-related (if applicable), germaneness, or other purposes.]

## **Casey Amendment #7 to The Chairman's Mark of the Tax Cuts and Jobs Act**

**Short title:** To repeal tax cuts for the wealthy to create a \$500 college savings account for every child in a low- or middle-income family

**Description of Amendment:** Amendment directs the Treasury Secretary to deposit \$500 into a 529 college savings account established for every child whose parent(s) or guardian earn under \$100,000 a year. Annual deposits shall be made for qualifying children.

After a child turns 18, funds may be rolled over into an IRA in the name of the 529 account beneficiary. Funds from a 529 account may be rolled over into an ABLÉ account of the beneficiary at any time.

This amendment is effective for tax years beginning after 2017. Following the 2018 IRS filing season, the IRS shall coordinate with Treasury to establish a 529 college savings account for every child, meeting the requirements of this provision, in their state of residence and mail account information to their residence of notice, that is, the residence provided on their tax return. Treasury and IRS shall coordinate with CMS to ensure youth in foster care have accounts established on their behalf, and that youth are informed such accounts have been established in their name.

**Offset:** To be provided.

[Note: Amendment sponsor(s) reserve the right to modify this amendment for technical, revenue-related (if applicable), germaneness, or other purposes.]

## **Casey Amendment #8 to The Chairman's Mark of the Tax Cuts and Jobs Act**

**Cosponsors:** Brown

**Short title:** To repeal tax cuts for the wealthy to create a \$1,600 emergency savings account for every American earning less than \$100,000 a year.

**Description of Amendment:** This amendment establishes and provides seed funds for Emergency Savings Accounts for every American earning less than \$100,000 a year.

Amendment directs Treasury to reinstate the *myRA*® program established in accordance with the January 28 2014 Presidential Memorandum on Retirement Savings Security and in coordination with the IRS, make a one-time deposit of \$1,600 in an account for every American earning less than \$100,000 a year.

**Offset:** To be provided.

[Note: Amendment sponsor(s) reserve the right to modify this amendment for technical, revenue-related (if applicable), germaneness, or other purposes.]

## **Casey Amendment #9 to The Chairman's Mark of the Tax Cuts and Jobs Act**

**Cosponsors:** Brown

**Short title:** To restore and enhance eliminated deductions for working Americans, and double the above the line deduction for teachers' expenses.

**Description of Amendment:** This amendment will:

- (1) Double the above the line deduction for educator expenses to \$500;
- (2) Establish above the line deductions for:
  - a. union dues and expenses,
  - b. job search expenses,
  - c. out of pocket cost of uniforms, and
  - d. tools and supplies used in the taxpayers work,

Each of which were previously deductible as miscellaneous itemized expenses for unreimbursed expenses attributable to the trade of business of being an employee.

**Offset:** To be provided.

[Note: Amendment sponsor(s) reserve the right to modify this amendment for technical, revenue-related (if applicable), germaneness, or other purposes.]

## **Casey Amendment #10 to The Chairman's Mark of the Tax Cuts and Jobs Act**

**Cosponsors:** Brown

**Short title:** To prevent companies that outsource manufacturing and call center jobs to low wage countries from taking advantage of reduced tax rates.

**Description of Amendment:** Companies receiving the preferential corporate and international tax rate must report average and median international worker wages, including wages of employees for third party contractors/vendors. For each dollar the lesser of the two measures (average and median) is below US minimum wage, increase the effective foreign tax rate on earnings by one percentage point.

**Offset:** To be provided.

[Note: Amendment sponsor(s) reserve the right to modify this amendment for technical, revenue-related (if applicable), germaneness, or other purposes.]

## **Casey Amendment #11 to The Chairman's Mark of the Tax Cuts and Jobs Act**

**Short title:** To prevent state owned enterprises from taking advantage of reduced corporate and international tax rates

**Description of Amendment:** This amendment denies the preferential 20% corporate tax rate and preferential international tax rate for entities engaged in a trade or business that are owned or substantially controlled by a foreign government or by an entity acting on behalf of a foreign government, that is, a third party enterprise which is owned or substantially controlled by a foreign government.

**Offset:** To be provided.

[Note: Amendment sponsor(s) reserve the right to modify this amendment for technical, revenue-related (if applicable), germaneness, or other purposes.]

## **Casey Amendment #12 to The Chairman's Mark of the Tax Cuts and Jobs Act**

**Cosponsors:** Brown, Wyden

**Short title:** To prevent tax hikes on working Americans

**Description of Amendment:** Legislation shall not go into effect if taxes increase on individuals making less than \$50,000 annually.

**Offset:** Amendment does not require offset.

[Note: Amendment sponsor(s) reserve the right to modify this amendment for technical, revenue-related (if applicable), germaneness, or other purposes.]

## **Casey Amendment #13 to The Chairman's Mark of the Tax Cuts and Jobs Act**

**Short title:** To ensure workers see the benefits of a reduced corporate tax rate, not just executives and wealthy shareholders

**Description of Amendment:** This amendment disallows the preferential corporate tax rate unless companies engage in broad based profit sharing. Any employee employed at a firm for more than 1 year shall be included in the profit pool, including part-time and contract employees. The annual employee profit pool shall consist of, at minimum, an amount equal to the aggregate amount of executive bonuses, and highly compensated employee compensation above the taxable Social Security wage base, dividends, and value of stock buy backs. Funds shall be distributed equally among all non-highly compensated employees. Pro-rata distributions may be provided for part-time employees. A company shall not have complied with this requirement unless workers terminated without cause in the prior two years receive a profit share.

For example, if in 2018 dividends, executive compensation and stock buy backs for a company are \$100 million, and the company has 50,000 employees, the distribution to each non-highly compensated employee from the profit pool shall be \$2,000. Pro rata payments will also be directed to workers who have been laid off in the last 2 years.

This amendment is effective for tax years beginning after 2018.

**Offset:** To be provided.

[Note: Amendment sponsor(s) reserve the right to modify this amendment for technical, revenue-related (if applicable), germaneness, or other purposes.]

## **Casey Amendment #14 to The Chairman's Mark of the Tax Cuts and Jobs Act**

**Short title:** To prevent companies that offshore jobs from taking advantage of reduced corporate tax rates

**Description of Amendment:** Companies receiving the preferential corporate rate of 20% must disclose the number of global contract employees. This amendment increases the effective tax rate on foreign earnings by 1 percentage point (but not over 35%) for each percentage point decrease in share of US based employees relative to global employees (including contract employees), beginning after December 31, 2016.

**Offset:** To be provided.

[Note: Amendment sponsor(s) reserve the right to modify this amendment for technical, revenue-related (if applicable), germaneness, or other purposes.]

## **Casey Amendment #15 to The Chairman's Mark of the Tax Cuts and Jobs Act**

**Short title:** To bar preferential repatriation rate for any company hoarding money in offshore tax havens.

**Description of Amendment:** Deny preferential repatriation rate for any company holding more than \$100 million in a known offshore tax haven, where tax rate is below 12.5% (as of November 2, 2017 and on average – over the past 3 years).

Offshore tax havens shall be defined as any foreign nation (or entity thereof) where the statutory corporate rate is equal to or less than 12.5 percent.

Amendment denies the application of any foreign tax credits – other than foreign tax credits accumulated from that jurisdiction be applied towards the repatriated earnings.

**Offset:** To be provided.

[Note: Amendment sponsor(s) reserve the right to modify this amendment for technical, revenue-related (if applicable), germaneness, or other purposes.]

## **Casey Amendment #16 to The Chairman's Mark of the Tax Cuts and Jobs Act**

**Short title:** To ensure low income children are not harmed by this legislation

**Description of Amendment:** Legislation shall not go into effect until the Treasury Secretary certifies that low-to-middle income children won't be harmed by this legislation, including certifying that funding to Medicare and Medicaid shall not be reduced.

**Offset:** To be provided.

[Note: Amendment sponsor(s) reserve the right to modify this amendment for technical, revenue-related (if applicable), germaneness, or other purposes.]

## **Casey Amendment #17 to The Chairman's Mark of the Tax Cuts and Jobs Act**

**Short title:** To ensure seniors are not harmed by this legislation

**Description of Amendment:** Legislation shall not go into effect until the Treasury Secretary certifies that seniors won't be harmed by this legislation, including certifying that low income seniors will not see a tax increase, and that funding to Medicare and Medicaid shall not be reduced.

**Offset:** To be provided.

[Note: Amendment sponsor(s) reserve the right to modify this amendment for technical, revenue-related (if applicable), germaneness, or other purposes.]

## **Casey Amendment #18 to The Chairman's Mark of the Tax Cuts and Jobs Act**

**Short title:** To ensure individuals with disabilities are not harmed by this legislation

**Description of Amendment:** Legislation shall not go into effect until the Treasury Secretary certifies that individuals with disabilities will not be harmed by legislation, including certifying that low-income individuals with disabilities will not see a tax increase. And that funding to Medicare and Medicaid shall not be reduced.

**Offset:** To be provided.

[Note: Amendment sponsor(s) reserve the right to modify this amendment for technical, revenue-related (if applicable), germaneness, or other purposes.]

**Casey Amendment #19 to The Chairman's Mark of the Tax Cuts and Jobs Act**

**Short title:** Amendment of a perfecting nature and to enhance the ABLE program

**Description of Amendment:** To be determined

**Offset:** To be provided

[Note: Amendment sponsor(s) reserve the right to modify this amendment for technical, revenue-related (if applicable), germaneness, or other purposes.]

**Casey Amendment #20 to The Chairman's Mark of the Tax Cuts and Jobs Act**

**Short title:** Amendment of a perfecting nature relating to increasing worker wages

**Description of Amendment:** To be determined

**Offset:** To be provided

[Note: Amendment sponsor(s) reserve the right to modify this amendment for technical, revenue-related (if applicable), germaneness, or other purposes.]

## **Casey Amendment #21 to The Chairman's Mark of the Tax Cuts and Jobs Act**

**Short title:** Amendment of a perfecting nature and to ensure American families are not subject to double taxation

**Description of Amendment:** To be determined

**Offset:** To be provided

[Note: Amendment sponsor(s) reserve the right to modify this amendment for technical, revenue-related (if applicable), germaneness, or other purposes.]

**Casey Amendment #22 to The Chairman's Mark of the Tax Cuts and Jobs Act**

**Cosponsors:**

**Short title:** Amendment of a perfecting nature and to improve college access and affordability

**Description of Amendment:** To be determined

**Offset:** To be provided

[Note: Amendment sponsor(s) reserve the right to modify this amendment for technical, revenue-related (if applicable), germaneness, or other purposes.]

**Casey Amendment #23 to The Chairman's Mark of the Tax Cuts and Jobs Act**

**Cosponsors:**

**Short title:** Amendment of a perfecting nature and to improve distributional equity

**Description of Amendment:** To be determined

**Offset:** To be provided

[Note: Amendment sponsor(s) reserve the right to modify this amendment for technical, revenue-related (if applicable), germaneness, or other purposes.]

**Casey Amendment #24 to The Chairman's Mark of the Tax Cuts and Jobs Act**

**Cosponsors:**

**Short title:** Amendment of a perfecting nature and to protect low-income children

**Description of Amendment:** To be determined

**Offset:** To be provided

[Note: Amendment sponsor(s) reserve the right to modify this amendment for technical, revenue-related (if applicable), germaneness, or other purposes.]

**Casey Amendment #25 to The Chairman's Mark of the Tax Cuts and Jobs Act**

**Cosponsors:**

**Short title:** Amendment of a perfecting nature

**Description of Amendment:** To be determined

**Offset:** To be provided

[Note: Amendment sponsor(s) reserve the right to modify this amendment for technical, revenue-related (if applicable), germaneness, or other purposes.]

## **Casey Amendment #26 to The Chairman's Mark of the Tax Cuts and Jobs Act**

**Cosponsors:** Wyden

**Short title:** To ensure major changes to the tax code receive a hearing.

**Description of Amendment:** Should the bill go to conference, this amendment requires an open hearing on any measure with a revenue or budget impact of greater than \$1 billion.

**Offset:** n/a

[Note: Amendment sponsor(s) reserve the right to modify this amendment for technical, revenue-related (if applicable), germaneness, or other purposes.]

## **Casey Amendment #27 to The Chairman's Mark of the Tax Cuts and Jobs Act**

**Short title:** To expand access to affordable quality childcare to all low income parents.

**Description of Amendment:** This amendment reflects S. 470, the Child and Dependent Care Tax Credit Enhancement Act and S. 1806, the Child Care for Working Families Act

**Offset:** To be provided.

[Note: Amendment sponsor(s) reserve the right to modify this amendment for technical, revenue-related (if applicable), germaneness, or other purposes.]

## **Warner Amendment #1 to the Chairman's Mark of the Tax Cuts and Jobs Act**

**Cosponsors:** Stabenow, Brown

**Short Title:** Reinvesting repatriated earnings in robust worker training

### **Description of Amendment:**

In an era of rapid technological change that demands of our workers continuous reskilling and retraining into new occupations as quickly as they arise, never has it been more important for our businesses and our government to make investments in our workforce.

To ensure we build towards a shared American prosperity that looks to our future, this amendment requires companies to use repatriated earnings for robust, qualified worker training of their lower- and moderate-income workers above their previous baseline of qualified training expenditures. If they fail to do so, they lose the benefit of the lower deemed repatriation rate, and their earnings are instead taxed at double that repatriated rate.

**Qualified training:** For the purposes of this amendment,

- Qualified training must be provided through a nationally or state-recognized registered apprenticeship program; a WIOA-certified training program; a program conducted by an area career and technical education school, community college, or labor organization; or a program sponsored or administered by an employer, industry trade association, industry or sector partnership, or labor organization.
- Qualified training must result in the attainment of a recognized postsecondary credential, including an industry-recognized certificate or certification, a certificate of completion of an apprenticeship, a license recognized by the State or Federal Government, or an associate or bachelor's degree.
- The baseline amount is calculated using the average qualified training expenses on their lower and moderate income employees in the previous three years

In order to receive the lower, deemed repatriation tax rate on deferred foreign income, repatriated earnings must be used to provide qualified training to **lower- and moderate-income employees** – those earning \$82,000 or less per year.

**Offset:** To be provided. Offset is proportionate to provide the appropriate amount of revenue to fully offset this amendment.

*[Note: Amendment sponsor(s) reserve the right to modify this amendment for technical, revenue-related (if applicable), germaneness, or other purposes.]*

## **Warner Amendment #2 to the Chairman's Mark of the Tax Cuts and Jobs Act**

**Cosponsors:** Casey, Brown

**Short Title:** Healthy Food Access for All Americans, S.1724

### **Description of Amendment:**

Currently, an estimated 37 million Americans live in what the United States Department of Agriculture (USDA) classifies as a food desert – not living within a mile of a grocery store in urban communities or 10 miles of a grocery store in rural areas. The lack of healthy food options has devastating effects on the health of communities, leading to higher incidents of obesity, diabetes, and heart disease.

This amendment addresses this issue by amending the Internal Revenue Code of 1986 to establish a new tax credit and grant program to stimulate investment and healthy nutrition options in food deserts, as set forth in S.1724, the *Healthy Food Access for All Americans Act*.

Under S.1724, food providers who service low access communities could submit applications to the Treasury Department for certification as a “Special Access Food Provider (SAFP).” With this designation, providers would receive specified tax credits or grants for servicing food deserts based on the following structure:

*New Store Construction-* Companies that construct new grocery stores in a food desert will receive a onetime 15% tax credit after receiving certification.

*Retrofitting Existing Structures-* Companies that make retrofits to an existing store’s healthy food sections can receive a onetime 10% tax credit after the repairs certify the store as an SAFP.

*Food Banks-* Certified food banks that build new (permanent) structures in food deserts will be eligible to receive a onetime grant for 15% of their construction costs.

*Temporary Access Merchants-* Certified temporary access merchants (i.e. mobile markets, farmers markets, and some food banks that are 501(c)(3)s ) will receive grants for 10% of their annual operating costs.

The Treasury Department, in consultation with the Healthy Food Financing Initiative (HFFI) at USDA, would certify merchants as SAFP’s based on the following metrics:

#### *Tax credit:*

1. Must build or retrofit a store in a food desert.
2. Must have forecasted grocery inventory of at least 35%.
3. Must submit a formal project proposal to the Treasury Department.
4. Other metrics as determined by the Secretary of the Treasury in consultation with the Secretary of Agriculture.

*Grants for new construction of permanent food banks:*

1. Must submit a formal project proposal to the Treasury Department.
2. Other metrics as determined by the Secretary of the Treasury in consultation with the Secretary of Agriculture.

*Grants for temporary access structures:*

1. Must service a food desert for at least five days and fifty hours every week, or distribute an “adequate” amount of food as determined by the Treasury Department in consultation with the USDA (or 10 hours a week in the case of a farmers market).
2. Must be a non-profit under 501(c)(3).
3. Must submit a formal project proposal to the Treasury Department.
4. Other metrics as determined by the Secretary of the Treasury in consultation with the Secretary of Agriculture.

To track progress nationally and locally, Treasury will consult with the USDA to ensure updated information on the Food Access Research Atlas.

For the purposes of this legislation, a food desert is defined by the USDA metric of living one (or more) miles away from a grocery market in urban areas and living 10 or more miles away from a grocery market of the same tier in rural regions. Only food deserts that have a poverty rate tract of 20% (or higher) or a median family income tract of less than 80% of the median for the state or metro area, will be applicable. A grocery market would be defined as a retail sales store with at least 35% of its selection (or forecasted selection) dedicated to selling fresh or frozen produce, poultry, dairy, and deli items (including sliced meats, cheeses, and salads).

**Offset:** Increase the tax rate on GILTI to the proportionate extent to provide the appropriate amount of revenue to fully offset this amendment.

*[Note: Amendment sponsor(s) reserve the right to modify this amendment for technical, revenue-related (if applicable), germaneness, or other purposes.]*

## **Warner Amendment #3 to the Chairman's Mark of the Tax Cuts and Jobs Act**

**Cosponsors:** Casey

**Short Title:** Employer Participation in Repayment Act, S.796

### **Description of Amendment:**

Our current employer tuition assistance program—as outlined in section 127 of the Internal Revenue Code—allows employers to provide up to \$5,250 per year in tax-free employer education assistance benefits for undergraduate or graduate courses. Though recipients are not required to be degree-seeking, they are required to be currently enrolled in courses. As currently constructed, Section 127 excludes students who have already accumulated student loan debt, and offers them no relief.

Nationwide, Americans owe more than \$1.45 trillion in student loan debt, outstripping credit cards and auto loans as the country's leading source of non-housing debt. S.796 expands Section 127 to include employer payments towards eligible student loan debt. This approach would leverage employer contributions to provide borrowers with student loan relief in a measured, fiscally moderate way that helps them pay down their loans and serves as a recruitment and retention tool—especially for younger employees who are typically not large consumers of health care, retirement, and insurance benefits early in their careers.

**Offset:** Return top individual income tax bracket to current law to the proportionate extent to provide the appropriate amount of revenue to fully offset this amendment

*[Note: Amendment sponsor(s) reserve the right to modify this amendment for technical, revenue-related (if applicable), germaneness, or other purposes.]*

## **Warner Amendment #4 to the Chairman's Mark of the Tax Cuts and Jobs Act**

**Cosponsors:** Casey, Stabenow

**Short Title:** Investing in American Workers, S.2048

### **Description of Amendment:**

Nations with skilled workforces have been linked to higher wages, economic success, and shared prosperity. In an era of rapidly changing skillsets and technology, investing in worker training to move more Americans up the economic ladder has never been more important.

This amendment improves the incentive for employers to increase the amount and quality of employer spending on a wide variety of workforce training programs, as set forth in S.2048, the *Investing in American Workers Act*.

S.2048 establishes a tax credit for employers who increase their spending on worker training.

- Employers who spend more on training their workers in a given year than they have on average in the previous three years are eligible to receive a tax credit based on their increase in spending.
- The amount of the credit is equal to 20 percent of the increased spending.
- The spending eligible for the credit must be used to provide *qualified training* to employees earning \$82,000 or less per year.
- For employers who are new to spending on qualified training or have a gap in any of the past three taxable years, the credit is calculated as 10 percent of the qualified training expenditures for the current year, multiplied by a cost-of-living adjustment factor.

Under S.2048, qualified training may be provided through a nationally or state-recognized registered apprenticeship program; a WIOA-certified training program; a program conducted by an area career and technical education school, community college, or labor organization; or a program sponsored or administered by an employer, industry trade association, industry or sector partnership, or labor organization. Qualified training must result in the attainment of a recognized postsecondary credential, including an industry-recognized certificate or certification, a certificate of completion of an apprenticeship, a license recognized by the State or Federal Government, or an associate or bachelor's degree.

The Secretary of the Treasury, in consultation with the Secretary of Labor, must issue regulations or guidance on the definition of "recognized postsecondary credential" within one year.

Qualified small businesses grossing less than \$5,000,000 for at least six years in a row, as well as qualified tax-exempt entities, can elect to apply up to \$250,000 of the credit against payroll taxes. This payroll credit may not be claimed for more than five consecutive years.

**Offset:** To be provided. Offset is proportionate to provide the appropriate amount of revenue to fully offset this amendment.

*[Note: Amendment sponsor(s) reserve the right to modify this amendment for technical, revenue-related (if applicable), germaneness, or other purposes.]*

**Warner Amendment #5 to the Chairman's Mark of the Tax Cuts and Jobs Act**

**Cosponsors:** Bennet, Carper

**Short Title:** Current Law Revenue Targets (Snapback)

**Description of Amendment:**

Under the amendment, federal revenues are to be reviewed annually against targets based on the revenue projections provided by the Congressional Budget Office's baseline budget projections in June 2017. At any point, should the Secretary of the Treasury determine that actual revenues in the prior fiscal year were less than the target, the revenue shortfall shall be offset in the upcoming fiscal year by reverting the corporate tax rate and top individual tax rate to current law levels.

**Offset:** Not Applicable

*[Note: Amendment sponsor(s) reserve the right to modify this amendment for technical, revenue-related (if applicable), germaneness, or other purposes.]*

## **Warner Amendment #6 to the Chairman's Mark of the Tax Cuts and Jobs Act**

**Cosponsors:** Wyden-Bennet-Cardin

**Short Title:** Making delayed and temporary tax cuts permanent

### **Description of Amendment:**

One way to mask the true cost of a tax plan is to make some tax provisions only temporary, meaning that the provision terminates or applies only to periods, transactions, or events before a specified date. History suggests that while a tax provision may be enacted as temporary, Congress extends the provision repeatedly, sometimes paying for the extension, and sometimes not paying for the extension. Another way in which the true cost of a tax plan is hidden is by delaying or phasing in provisions, putting less revenue loss in the budget window, while still creating a permanent revenue loss.

This amendment would make all provisions permanent and fully in effect in 2018.

**Offset:** Not Applicable

*[Note: Amendment sponsor(s) reserve the right to modify this amendment for technical, revenue-related (if applicable), germaneness, or other purposes.]*

## **Warner Amendment #7 to the Chairman's Mark of the Tax Cuts and Jobs Act**

**Cosponsors:** Wyden-Bennet-Cardin

**Short Title:** Scoring temporary tax cuts as permanent

### **Description of Amendment:**

One way to mask the true cost of a tax plan is to make some tax provisions only temporary, meaning that the provision terminates or applies only to periods, transactions, or events before a specified date. History suggests that while a tax provision may be enacted as temporary, Congress extends the provision repeatedly, sometimes paying for the extension, and sometimes not paying for the extension.

This amendment would require the Congressional Budget Office (CBO) and the Joint Committee on Taxation (JCT) to provide an informational estimate of the cost of all temporary and sunseting tax provisions as if they were permanent tax provisions.

### **Text of Amendment**

Where appropriate, insert the following:

(a) CBO and JCT Estimates.—During the 115th Congress, in the Senate, any covered cost estimate for a bill, joint resolution, amendment, amendment between the Houses, motion, or conference report that creates or extends a temporary tax provision shall also include, for information purposes only, an estimate of the cost of the temporary tax provision, as if it were permanent.

(b) Definitions.—In this section—

(1) the term “covered cost estimate” means an estimate provided—

(A) by the Congressional Budget Office under section 402 of the Congressional Budget Act of 1974 (2 U.S.C. 653);

(B) by the Joint Committee on Taxation to the Congressional Budget Office under section 201(f) of such Act (2 U.S.C. 601(f)); or

(C) at the request of the Chairman or Ranking Member of the Committee on Finance or the Committee on the Budget of the Senate; and

(2) the term “temporary tax provision” means an amendment to the Internal Revenue Code of 1986 (or any other provision of tax law) which includes a date of termination or applies only to periods, transactions, or events before a specified date.

**Offset:** Not Applicable

*[Note: Amendment sponsor(s) reserve the right to modify this amendment for technical, revenue-related (if applicable), germaneness, or other purposes.]*

## **Warner Amendment #8 to the Chairman’s Mark of the Tax Cuts and Jobs Act**

**Cosponsors:** Bennet

**Short Title:** Knowing the true cost of tax cuts

### **Description of Amendment:**

When Congress passes large unpaid for tax cuts, it is masking the true additional burden put on future taxpayers by ignoring the additional interest that the U.S. will have to pay. For example, the Congressional Budget Office has already said that the tax plan considered in the House of Representatives would add over \$250 billion in new interest costs for the U.S. in the next ten years.

This amendment would require the Congressional Budget Office (CBO) and the Joint Committee on Taxation (JCT) to provide an informational estimate of the additional interest cost of any bill that would increase the deficit.

### **Text of Amendment**

Where appropriate, insert the following:

(a) CBO and JCT Estimates.—During the 115th Congress, in the Senate, any covered cost estimate for a bill, joint resolution, amendment, amendment between the Houses, motion, or conference report that would increase the level of debt shall also include, for information purposes only, an estimate of the cost of additional interest payments due to from the additional debt.

(b) In this section, the term “covered cost estimate” means an estimate provided—

(1) by the Congressional Budget Office under section 402 of the Congressional Budget Act of 1974 (2 U.S.C. 653);

(2) by the Joint Committee on Taxation to the Congressional Budget Office under section 201(f) of such Act (2 U.S.C. 601(f)); or

(3) at the request of the Chairman or Ranking Member of the Committee on Finance or the Committee on the Budget of the Senate.

**Offset:** Not Applicable

*[Note: Amendment sponsor(s) reserve the right to modify this amendment for technical, revenue-related (if applicable), germaneness, or other purposes.]*

**Warner Amendment #9 to the Chairman's Mark of the Tax Cuts and Jobs Act**

**Short Title:** Amendment of a perfecting nature and to address revenue

**Description of Amendment:** To be determined

**Offset:** To be provided. Offset is proportionate to provide the appropriate amount of revenue to fully offset this amendment.

*[Note: Amendment sponsor(s) reserve the right to modify this amendment for technical, revenue-related (if applicable), germaneness, or other purposes.]*

**Warner Amendment #10 to the Chairman's Mark of the Tax Cuts and Jobs Act**

**Short Title:** Amendment of a perfecting nature and to ensure fiscal responsibility

**Description of Amendment:** To be determined

**Offset:** To be provided. Offset is proportionate to provide the appropriate amount of revenue to fully offset this amendment.

*[Note: Amendment sponsor(s) reserve the right to modify this amendment for technical, revenue-related (if applicable), germaneness, or other purposes.]*

**Warner Amendment #11 to the Chairman's Mark of the Tax Cuts and Jobs Act**

**Short Title:** Amendment of a perfecting nature and to reduce deficits

**Description of Amendment:** To be determined

**Offset:** To be provided. Offset is proportionate to provide the appropriate amount of revenue to fully offset this amendment.

*[Note: Amendment sponsor(s) reserve the right to modify this amendment for technical, revenue-related (if applicable), germaneness, or other purposes.]*

**Warner Amendment #12 to the Chairman's Mark of the Tax Cuts and Jobs Act**

**Short Title:** Amendment of a perfecting nature and to prevent tax reform from increasing taxes paid by the middle class

**Description of Amendment:** To be determined

**Offset:** To be provided. Offset is proportionate to provide the appropriate amount of revenue to fully offset this amendment.

*[Note: Amendment sponsor(s) reserve the right to modify this amendment for technical, revenue-related (if applicable), germaneness, or other purposes.]*

**Warner Amendment #13 to the Chairman's Mark of the Tax Cuts and Jobs Act**

**Short Title:** Amendment of a perfecting nature and to ensure that tax reform protects worker training

**Description of Amendment:** To be determined

**Offset:** To be provided. Offset is proportionate to provide the appropriate amount of revenue to fully offset this amendment.

*[Note: Amendment sponsor(s) reserve the right to modify this amendment for technical, revenue-related (if applicable), germaneness, or other purposes.]*

**Warner Amendment #14 to the Chairman's Mark of the Tax Cuts and Jobs Act**

**Short Title:** Amendment of a perfecting nature and to improve the international tax system

**Description of Amendment:** To be determined

**Offset:** To be provided. Offset is proportionate to provide the appropriate amount of revenue to fully offset this amendment.

*[Note: Amendment sponsor(s) reserve the right to modify this amendment for technical, revenue-related (if applicable), germaneness, or other purposes.]*

**Warner Amendment #15 to the Chairman's Mark of the Tax Cuts and Jobs Act**

**Short Title:** Amendment of a perfecting nature and to protect our nation's students

**Description of Amendment:** To be determined

**Offset:** To be provided. Offset is proportionate to provide the appropriate amount of revenue to fully offset this amendment.

*[Note: Amendment sponsor(s) reserve the right to modify this amendment for technical, revenue-related (if applicable), germaneness, or other purposes.]*

**Warner Amendment #16 to the Chairman's Mark of the Tax Cuts and Jobs Act**

**Short Title:** Amendment of a perfecting nature and to address corporate tax revenue

**Description of Amendment:** To be determined

**Offset:** To be provided. Offset is proportionate to provide the appropriate amount of revenue to fully offset this amendment.

*[Note: Amendment sponsor(s) reserve the right to modify this amendment for technical, revenue-related (if applicable), germaneness, or other purposes.]*

**Warner Amendment #17 to the Chairman's Mark of the Tax Cuts and Jobs Act**

**Short Title:** Amendment of a perfecting nature and to reform the tax code

**Description of Amendment:** To be determined

**Offset:** To be provided. Offset is proportionate to provide the appropriate amount of revenue to fully offset this amendment.

*[Note: Amendment sponsor(s) reserve the right to modify this amendment for technical, revenue-related (if applicable), germaneness, or other purposes.]*

**Warner Amendment #18 to the Chairman's Mark of the Tax Cuts and Jobs Act**

**Short Title:** Amendment of a perfecting nature and to make the tax code simpler

**Description of Amendment:** To be determined

**Offset:** To be provided. Offset is proportionate to provide the appropriate amount of revenue to fully offset this amendment.

*[Note: Amendment sponsor(s) reserve the right to modify this amendment for technical, revenue-related (if applicable), germaneness, or other purposes.]*

## **McCaskill Amendment #1 to the Chairman's Mark of the Tax Cuts & Jobs Act**

**Short Title:** No Pass-Through Deduction for Passive Investors

**Cosponsor(s):** Bennet, Brown, Wyden

**Description of Amendment:** This amendment will restrict eligibility of the 17.4 percent pass-through deduction to only owners that are active in the trade or business to which the qualified business income relates. Whether an owner is active with respect to the trade or business would be determined under the rules of IRC section 469(c). This provision would be effective for the tax years beginning after December 31, 2017.

Revenue from this amendment will be directed to reduce the tax burden on small businesses.

*[Note: Amendment sponsor(s) reserve the right to modify this amendment for technical, revenue-related (if applicable), germaneness, or other purposes.]*

**McCaskill Amendment #2 to the Chairman's Mark of the Tax Cuts & Jobs Act**

**Short Title:** No Pass-Through Deduction for Wealthy Individuals

**Cosponsor:** Brown, Wyden

**Description of Amendment:** This amendment will restrict eligibility of the 17.4 percent pass-through deduction to individuals with less than \$1 million of total taxable income.

Revenue from this amendment will be directed to reduce the tax burden on small businesses.

*[Note: Amendment sponsor(s) reserve the right to modify this amendment for technical, revenue-related (if applicable), germaneness, or other purposes.]*

### **McCaskill Amendment #3 to the Chairman's Mark of the Tax Cuts & Jobs Act**

**Short Title:** Require parity between individual and corporate deductions

**Description of Amendment:** This amendment will disallow businesses from claiming deductions eliminated for individuals under this legislation. Businesses will be prohibited from deducting state and local taxes, claiming a trade or business expense for the preparation of tax returns, or for the cost of relocating employees, offices, or other business facilities.

Revenue from this amendment will be directed to reduce the deficit.

*[Note: Amendment sponsor(s) reserve the right to modify this amendment for technical, revenue-related (if applicable), germaneness, or other purposes.]*

## **McCaskill Amendment #4 to the Chairman's Mark of the Tax Cuts & Jobs Act**

**Short Title:** Require parity between individual and corporate deductions by reinstating deductions for individuals

**Description of Amendment:** This amendment will reinstate tax deductions for individuals that are permissible for businesses including the moving expense deduction, the tax preparation deduction, and the state and local tax deduction.

**Offset:** To be provided.

*[Note: Amendment sponsor(s) reserve the right to modify this amendment for technical, revenue-related (if applicable), germaneness, or other purposes.]*

**McCaskill Amendment #5 to the Chairman's Mark of the Tax Cuts & Jobs Act**

**Short Title:** Require parity between individual and corporate deductions for state and local tax

**Description of Amendment:** This amendment will disallow businesses from claiming a deduction for state and local taxes.

Revenue from this amendment will be used to reduce the deficit.

*[Note: Amendment sponsor(s) reserve the right to modify this amendment for technical, revenue-related (if applicable), germaneness, or other purposes.]*

**McCaskill Amendment #6 to the Chairman's Mark of the Tax Cuts & Jobs Act**

**Short Title:** Restore the Personal Casualty and Theft Loss Deduction

**Cosponsor:** Nelson

**Description of Amendment:** This amendment will restore current law for the deduction for personal casualty and theft loss deduction.

**Offset:** To be provided.

*[Note: Amendment sponsor(s) reserve the right to modify this amendment for technical, revenue-related (if applicable), germaneness, or other purposes.]*

**McCaskill Amendment #7 to the Chairman's Mark of the Tax Cuts & Jobs Act**

**Short Title:** Eliminate the advertising deduction for big PhARMA

**Description of Amendment:** This amendment will eliminate the advertising cost deduction for pharmaceutical companies.

*[Note: Amendment sponsor(s) reserve the right to modify this amendment for technical, revenue-related (if applicable), germaneness, or other purposes.]*

**McCaskill Amendment #8 to the Chairman's Mark of the Tax Cuts & Jobs Act**

**Short Title:** Eliminate the carried interest loophole

**Cosponsor(s):** Brown, Carper, Wyden

**Description of Amendment:** This amendment will eliminate the carried interest loophole by restoring ordinary income treatment in the case of partnership interests held in connection with personal services.

Revenue from this amendment will be used to reduce the deficit.

*[Note: Amendment sponsor(s) reserve the right to modify this amendment for technical, revenue-related (if applicable), germaneness, or other purposes.]*

**McCaskill Amendment #9 to the Chairman's Mark of the Tax Cuts & Jobs Act**

**Short Title:** Amendment of a perfecting nature and to expand the child tax credit

**Description of Amendment:** To be determined.

**Offset:** To be determined.

*[Note: Amendment sponsor(s) reserve the right to modify this amendment for technical, revenue-related (if applicable), germaneness, or other purposes.]*

**McCaskill Amendment #10 to the Chairman's Mark of the Tax Cuts & Jobs Act**

**Short Title:** Amendment of a perfecting nature and to reform the tax code.

**Description of Amendment:** To be determined.

**Offset:** To be determined.

*[Note: Amendment sponsor(s) reserve the right to modify this amendment for technical, revenue-related (if applicable), germaneness, or other purposes.]*

**McCaskill Amendment #11 to the Chairman's Mark of the Tax Cuts & Jobs Act**

**Short Title:** Amendment of a perfecting nature and to reform the tax code.

**Description of Amendment:** To be determined.

**Offset:** To be determined.

*[Note: Amendment sponsor(s) reserve the right to modify this amendment for technical, revenue-related (if applicable), germaneness, or other purposes.]*

**McCaskill Amendment #12 to the Chairman's Mark of the Tax Cuts & Jobs Act**

**Short Title:** Amendment of a perfecting nature and to reform the tax code.

**Description of Amendment:** To be determined.

**Offset:** To be determined.

*[Note: Amendment sponsor(s) reserve the right to modify this amendment for technical, revenue-related (if applicable), germaneness, or other purposes.]*