

Rockefeller Amendment #1

Rockefeller Amendment #1 to Chairman's mark of Family and Business Tax Cut Certainty Act of 2012

Short Title: This amendment reinstates the Steel Industry Fuel Tax Credit for 2012 and 2013

Description of Amendment: This amendment reinstates the Steel Industry Fuel Tax Credit (IRC § 45(c)(7)(C)) for two years. This tax credit provides an incentive for recycling hazardous byproducts from steel manufacturing. The hazardous waste, known as coal waste sludge, is recycled into a fuel for the coke-making process. Without the Steel Industry Fuel (SIF) process, coal waste sludge must be transported to incinerators to be burned or trucked to land-fills. The SIF credit invests millions of dollars into the American manufacturing sector. This credit is responsible for creating hundreds of new jobs across the country in construction and processing, and maintaining existing jobs in the domestic steel industry. These jobs are often in economically-disadvantaged areas where jobs are already scarce. The SIF credit addresses a legitimate economic, environmental, and strategic need that was recognized by Congress when it was enacted in 2008. Domestic coke production is threatened by imports (mainly from China) and the growing costs of domestic production dictated by an increasing environmental regulatory burden. In recent years significant capacity has been idled or taken offline across the country. The SIF Tax Credit will aid an industry that is vital to the economic and national security interests of the United States. It will spur environmentally beneficial investment and improve our competitiveness.

Rockefeller Amendment # 2

Short Title: Extending the Adoption Tax Credit for 2012 and 2013

Description of the Amendment: The amendment would extend the current adoption tax credit maximum of \$12,650 indexed for inflation, for 2013, and it would reinstate the refundable provisions of tax years 2010 and 2011 for both 2012 and 2013.

Rockefeller Amendment #3

Rockefeller Amendment #3 to Chairman's mark of Family and Business Tax Cut Certainty Act of 2012

Short Title: This amendment is designed to spur investment in the Virgin Islands by modifying current residency requirements.

Sec. XXX. MODIFICATIONS TO RESIDENCE AND SOURCE RULES INVOLVING POSSESSIONS.

(a) MODIFICATION TO RESIDENCE RULES.-The last sentence of section 937(a) is removed and section 937(a)(l) is amended to read as follows:

"(1) who has a substantial presence (determined under the principles of section 7701(b)(3)(A) (applied by substituting "122 days" for "31 days" in clause (i) thereof) without regard to sections 7701(b)(3)(B), (C), and (D)) during the taxable year in Guam, American Samoa, the Northern Mariana Islands, Puerto Rico, or the Virgin Islands, as the case may be, and".

(b) MODIFICATION TO SOURCE RULES.-Section 937(b) is amended to read as follows:

"(b) SOURCE RULES.-Except as provided in regulations, for purposes of this title- (1) except as provided in paragraph (2), rules similar to the rules for determining whether income is income from sources within the United States or is effectively connected with the conduct of a trade or business within the United States shall apply for purposes of determining whether income is from sources within a possession specified in subsection (a)(1) or effectively connected with the conduct of a trade or business within any such possession, and

(2) any income treated as income from sources within the United States or as effectively connected with the conduct of a trade or business within the United States shall not be treated as income from sources within any such possession or as effectively connected with the conduct of a trade or business within any such possession to the extent such income is attributable to an office or fixed place of business within the United States (determined under the rules of section

864(c)(5))

For purposes of paragraph (1), the principles of section 864(c)(2), rather than rules similar to the rules in section 864(c)(4), shall apply for purposes of determining whether income from sources without a possession specified in subsection (a)(1) is effectively connected with the conduct of a trade or business within such possession. For purposes of paragraph (2), income from activities within the United States which are of a preparatory or auxiliary character shall not be treated as income from sources within the United States or as effectively connected with the conduct of a trade or business within the United States."

(c) EFFECTIVE DATE.-The amendments made by this section shall apply to taxable years beginning after December 31, 2012.

Conrad, Rockefeller Amendment #1 to The Family and Business Tax Cut Certainty Act of 2012

Short Title: Modification to provide certainty for the carbon dioxide sequestration credit (Sec. 45Q)

Description of Amendment: The amendment is intended to provide greater certainty to potential carbon capture and storage projects that the credit will be available when the project is placed in service. To achieve this, the amendment modifies Sec. 45Q to require projects to file an application with the Secretary for an allocation of credits. (The total number of credits allowable would continue to be capped at a total of 75 million tons, and the amendment adds a cap of 15 million tons per project). Once construction has begun, the project would be required to file an application for certification. The period between receiving an allocation and a certification would be no longer than 6 months, but the intent is that this period would allow projects to complete their financing with greater assurance that the credit would be received once the project is placed in service. To further encourage project development, the language also allows the credit to be transferred from the capturing entity to the disposing entity.

As the amendment does not change the 75 million ton cap on the Sec. 45Q credit, it should not affect the score of the credit.

Conrad Amendment #2 to The Family and Business Tax Cut Certainty Act of 2012

Short Title: Two-year Extension of the Renewable Energy Production Tax Credit for Wind Facilities (Sec. 45).

Description of Amendment: The amendment would change the placed in service date from December 31, 2012 to December 31, 2014 for wind facilities qualified under Sec. 45.

Bingaman Amendment #1 to Family and Business Tax Cut Certainty Act of 2012

Short Title: Extension and Reform of the American Samoa Economic Development Credit

Description of Amendment: Extends and modifies the American Samoa Economic Development Credit for two years through 2012 and 2013. Modifies the credit to make it available to all businesses operating in American Samoa that satisfy the conditions set forth in IRC 30A(b)(1) and 30A(b)(2), which are the conditions that must be satisfied by the companies currently eligible for the credit. Those conditions are: (1) a business must derive at least 80 percent of its income over the previous three years from sources within American Samoa, and (2) at least 75 percent of the gross income of the business was derived from the active conduct of a trade or business within American Samoa.

Bingaman Amendment #2 to the “Family and Business Tax Cut Certainty Act of 2012.”

Short Title: The “Municipal Bond Market Support Act of 2011” (S.1016).

Description: This amendment is identical to the text of the Bingaman-Crapo bill, S.1016. That bill is cosponsored by Senators Cardin, Grassley, Kerry, Klobuchar, and Snowe.

Summary

The tax code generally disallows financial institutions from claiming a deduction for the portion of their interest expense that is allocable to the purchasing or carrying of tax-exempt bonds. An exception is made for bonds issued by “small issuers” whose bond issuance is \$10 million or less per year. This exception makes debt issued by a small town more attractive to financial institutions, which in turn lowers the town’s cost of borrowing. The debt issued qualifying small issuers are called “bank qualified bonds.”

Before 2009, the \$10 million threshold for small issuers had not been changed since 1986. In 2009, two modifications were made. First, the threshold was tripled to \$30 million and indexed that level to inflation. Second, the exemption level was calculated at the ultimate borrower level so as not to disadvantage entities that join together to issue bonds through a statewide authority.

S.1016 would make these two modifications permanent.

Organizations that support this amendment: National Association of Counties, National Association of State Treasurers, National League of Cities, U.S. Conference of Mayors, American Public Power Association, National Association of Local Housing Finance Agencies, American Hospital Association, Bond Dealers of America, and many others.

I. Kerry Amendment #1 to “The Family and Business Tax Cut Certainty Act of 2012”

Short Title: Temporary modification of alternative minimum tax limitations on tax-exempt bonds.

The amendment provides that tax-exempt interest on private activity bonds issued in 2012 and 2013 is not an item of preference for the purpose of the alternative minimum tax.

Wyden Amendment #1 to the Chairman's Mark for the Family and Business Tax Cut Certainty Act of
2012

Short Title: Electric Motorcycle Tax Credit Extension

Description of Amendment: Would extend the Section 30 income tax credit for the purchase of electric two and three wheeled motorcycles manufactured for highway use for two years. The amendment would NOT extend the credit for low-speed, non-highway vehicles. The credit would remain capped at \$2500.

Wyden Amendment #2 to the Chairman's Mark for the Family and Business Tax Cut Certainty Act of 2012

Short Title: Electric Motorcycle Tax Credit Parity and Extension

Description of Amendment: Would modify the Section 30D electric vehicle credit to include a income tax credit for the purchase of electric two and three wheeled motorcycles manufactured for highway use for two years. The credit would be capped at \$2500 – the same level as the current Section 30 electric motorcycle credit.

Schumer Amendment #1 to the Family and Business Tax Cut Certainty Act of 2012

Cosponsors: Baucus, Kerry, Menendez, Rockefeller, Bingaman, Stabenow, Cantwell, Cardin, Nelson, Wyden, Carper, Conrad

Short Title: Extension of the American Opportunity Tax Credit (AOTC)

Description of Amendment: This amendment would extend the AOTC as a replacement for the Hope Scholarship credit for 2013.

Schumer Amendment #2 to the Family and Business Tax Cut Certainty Act of 2012

Cosponsor: Enzi

Short Title: Startup Innovation Tax Credit

Description of Amendment: This amendment would provide the R&E tax credit for startup businesses. A startup company can claim the Startup Innovation credit against taxes it pays on employee wages. The benefit is capped at \$250,000 per year.

Schumer Amendment #3 to the Family and Business Tax Cut Certainty Act of 2012

Short Title: Modification of qualifying improvements under the Section 25C residential energy efficiency improvements tax credit

Description of Amendment: This amendment would add costs associated with the insulation portion of insulated siding as a qualifying improvement under the Section 25C residential energy efficiency improvements tax credit.

STABENOW AMENDMENT #1

Stabenow Amendment #1 to the Family and Business Tax Cut Certainty Act of 2012

Short Title: A bill to amend the Internal Revenue Code of 1986 to clarify that paper which is commonly recycled does not constitute a qualified energy resource under the section 45 credit for renewable electricity production.

Description: This amendment would align the open and closed loop biomass definitions within the Section 45 renewable energy production to clarify that commonly recycled paper which is segregated from municipal solid waste is excluded from qualifying for the production tax credit.

Score: None Available.

STABENOW AMENDMENT #2

Stabenow Amendment #2 to the Family and Business Tax Cut Certainty Act of 2012

Short Title: Make it in America Tax Credit Act of 2012

Description of Amendment: This amendment would extend the Advanced Energy Manufacturing Tax Credit (48c) by \$5 billion and allow biobased manufacturing (as defined by S.1764) to qualify for the credit.

Score: \$5 billion

STABENOW AMENDMENT #3

Stabenow Amendment #3 to the Family and Business Tax Cut Certainty Act of 2012

Short Title: Charging America Forward Act

Description: This amendment would modify and extend the New Hybrid Vehicle Tax Credit (30B) for vehicles other than passenger cars and light trucks through December 31, 2013.

The amendment would increase the maximum incremental vehicle costs under section 30B (d)(2)(B) to \$15,000 for hybrid vehicles with a gross vehicle weight less than 14,000 pounds, \$30,000 for hybrid vehicles with a gross vehicle weight greater than 14,000 pounds but less than 26,000 pounds, and \$60,000 for hybrid vehicles with a gross vehicle weight greater than 26,000 pounds.

Score: \$192 million/10 years

Stabenow Amendment #4

Stabenow Amendment #4 to “The Family and Business Tax Cut Certainty Act of 2012.”

Cosponsors: Sens. Jon Kyl, Bill Nelson, and Pat Roberts

Short Title: Motorsports Fairness Amendment

The amendment would permanently extend the 7-year depreciation treatment for motorsports entertainment complexes until 2013.

Description of Amendment: This amendment would ensure that operators of motorsports entertainment properties are able to plan significant investments into the future, by enacting a permanent extension of IRC section 168(i)(15), the current codification of the seven-year depreciation period. Making this provision permanent would provide predictability and certainty in the tax law, create jobs and encourage investment.

Stabenow Amendment #5

Stabenow Amendment #5 to “The Family and Business Tax Cut Certainty Act of 2012.”

Cosponsors: Sens. Pat Roberts, Ben Cardin, and Olympia Snowe

Short Title: An amendment to amend the Internal Revenue Code of 1986 to extend the allowance for bonus depreciation for certain business assets through 2013.

Description of Amendment:

This amendment: This amendment would amend the Internal Revenue Code of 1986 to extend the 100% bonus depreciation allowance for business assets; increase the amount of alternative minimum tax (AMT) credits that corporate taxpayers may elect to accelerate in a taxable year in lieu of claiming bonus depreciation; and several technical changes to provisions.

It extends 100-percent Bonus Depreciation through 2013. From September 2010 through the end of 2011, businesses could elect to immediately deduct the cost of qualifying purchased property. For 2012, businesses can only elect to deduct 50-percent of those purchases. Our legislation extends the ability of businesses to deduct the full cost of purchased property through 2013.

It lifts restrictions to allow for more corporate alternative minimum (AMT) credits to be used for capital reinvestment. The current economic situation has caused many companies to operate in a loss situation which hampers their ability to utilize bonus depreciation. Our modification will allow businesses to forego bonus depreciation and utilize more their unused Corporate AMT credits for capital reinvestment. AMT credits are essentially prepaid taxes.

It ensures that companies using the “percentage of completion” method of accounting can take advantage of bonus depreciation. Many companies that enter into long-term contracts use the “percentage of completion” accounting method. This legislation would ensure that these companies can also take advantage of bonus depreciation.

There is broad bipartisan consensus that incentivizing capital reinvestment will help to spur economic recovery, create jobs and help encourage American innovation.

CANTWELL AMENDMENT #1

CLEAN ENERGY INCENTIVES EQUALIZATION

Cantwell Amendment #1 to the Family and Business Tax Cut Certainty Act of 2012

Cosponsors: Bingaman, Nelson, Cardin, Stabenow

Short Title: Extend the Section 45 clean energy production tax credits and the investment tax credit option through 2014

Description of Amendment:

1. Extend section 45 PTC credits through 2014;
2. Extend election to claim section 48 in lieu of section 45 through 2014;

CANTWELL-SNOWE AMENDMENT #1

LOW-INCOME HOUSING TAX CREDIT

Cantwell & Snowe Amendment #1 to the Family and Business Tax Cut Certainty Act of 2012

Cosponsors: Bingaman, Cardin, Kerry, Stabenow, Menendez

Short Title: Ensure the utilization of the low-income housing tax credit at a minimum 9% rate through 2013 by amending section 42(b)(2)(A) to replace "which is placed in service by the taxpayer" with "with respect to which an allocation is made"

Description of Amendment:

Our bipartisan amendment would allow for the utilization of the credit through 2013, by adjusting the requirement that the project be completed or "placed in service" so that the project must have been allocated for a project. This would allow the needed time for the project to secure the necessary financing and to start and finish construction.

LIHTC is a policy that effectively and efficiently promotes job creation while providing an affordable place for people to live. This tax credit is important to those in the housing industry, including: architects, plumbers, electricians, carpenters, concrete fabricators, bricklayers, roofers and other specialties.

Making this simple change would prevent a significant reduction in the amount of investor equity that can be used to build affordable housing while still keeping within the scope of the tax extenders bill by expiring the 9% minimum rate expires at the end of 2013. The financing of housing projects are done months in advance so while the current rate expires at end of 2013, it effectively ends this year since the credit rate determines the ultimate borrowing costs of the project, which in turn dictates the ability to effectively finance the project.

The credit rate is determined by a formula based on the federal cost of borrowing. Over the past few years, as the federal cost of borrowing has declined, so has the amount of tax credits that can be used to build a LIHTC project. To deal with this, in 2008, Congress adjusted the formula and set a minimum credit amount of 9%, which is based on the original credit rate when the program was created. Financing projects remain a challenge, and with a weak housing market, the 9% rate is needed so that the cost of construction remains financially feasible.

Nelson Amendment #1 to the Family and Business Tax Cut Certainty Act of 2012

Short Title: Modifications to Prison Information Sharing Provision

Description of Amendment:

In December 2010, the Treasury Inspector General for Tax Administration found that tax refund fraud committed by prisoners is increasing at a significant rate. Between 2004 and 2009, the number of fraudulent prisoner tax returns identified by the IRS increased from 18,103 to 44,944. In 2009, prisoners claimed \$295 million in fraudulent tax refunds.

The *Inmate Tax Fraud Prevention Act of 2008* provided the IRS with temporary authority to share information regarding fraudulent returns filed by prisoners with the Federal Bureau of Prisons. The *Homebuyer Assistance and Improvement Act of 2010* extended the information-sharing authority to include disclosures to State Departments of Corrections. The disclosure authority expired at the end of 2011. The Chairman's Mark permanently reinstates the authority of the IRS to disclose tax-related misconduct to the Federal Bureau of Prisons and State prison officials. The bipartisan *Identity Theft and Tax Fraud Prevention Act* (S. 3432) proposes a number of modifications to this expired information-sharing provision. The modifications are designed to make the provision more useful to authorities as a tool for combatting tax fraud by prison inmates.

Specifically, in order to improve the efficiency and effectiveness of the provision, the amendment makes the following changes:

1. Authorizes the disclosure of actual returns and not just return information. A copy of the return itself is more likely to satisfy the required burden of proof for Bureau of Prisons or State officials to prove that a prisoner filed a fraudulent return.
2. Allows disclosure directly to officers and employees of the Federal or State prison agency. Disclosure directly to the officers and employees responsible for disciplining prisoners will reduce administrative burdens and increase efficiency.
3. Allows redisclosure of return information to contractors that operate prisons. This modification will ensure that all prisoners are treated equally, rather than conferring an unintended benefit on prisoners who are incarcerated in prisons operated by contractors.

4. Clarifies the authority for the redisclosure to, and use of return information by, legal representatives to defend against inmate claims.

Menendez/Bingaman Amendment #1 to the Family and Business Tax Cut Certainty Act of 2012

Short Title: Amendment to support essential government operations in the United States Virgin Islands and Puerto Rico

Description of Amendment:

Under current law, most of the revenue generated from the federal excise tax on rum sold in the U.S. is given—“covered over”—to the treasuries of Puerto Rico and the U.S. Virgin Islands. The purpose of the cover-over program is to provide budgetary support to the territories for essential public infrastructure and services.

The funds are important sources of revenue for both governments, but there is controversy over the governments agreeing to increase subsidies to rum producers. The recent deals that first saw Diageo strike a deal to take nearly half of the subsidies for their corporate profits has now mushroomed to where, within a couple years more than 40 percent of the entire program will be going to subsidize corporate profits in both Puerto Rico and the USVI.

To respond to these concerns Senators Bingaman and Menendez have a joint reform proposal that would:

- Require cover-over funds to be kept in separate funds instead of being comingled in territories’ general funds.
- Direct Puerto Rico and the United States Virgin Islands to use increasing amounts of the cover-over “Fund” for public infrastructure and other essential government services.
 - This directive would phase-in starting at 55% in 2013, increasing at 5% per year, until reaching 85% in 2019.
- Require annual reports to Treasury and Department of the Interior on how the cover-over funds are used and authorizes reduction of next-year cover-over if the funds are spent for other than designated purposes.
- Establish a floor and ceiling on the allocation of total cover over funds: 65-70% to Puerto Rico, and 30-35% to the Virgin Islands to remove the incentive for the two governments to increase subsidies to capture additional production.
- Prohibits cover-over payments for rum that is redistilled into cane neutral spirits that is then used to make other products (Jim Beam has received Treasury approval for labels to make other non-rum products from cane spirits).

Menendez Amendment #2 to the Family and Business Tax Cut Certainty Act of 2012

Short Title: Therapeutic Project Discovery Tax Credit Extension

Description of Amendment:

To continue the advancement of emerging biotechnology innovation in the United States, supporting the development of treatments and cures for patients, and science-led high wage jobs, amend the Internal Revenue Code and the Patient Protection and Affordable Care Act, with respect to the tax credit for the qualifying therapeutic discovery project program, to: (1) extend such credit and credit allocations through 2012; (2) increase the total amount of credits allocable to \$2 billion for the 4-year period beginning with 2009; (3) extend from 30 to 90 days the period for review of applications for certification of investments under such program and the time for making payments to applicants; and (4) modify the criteria used by the Secretary of the Treasury for selecting program projects to require the selection of projects that show significant potential (currently, reasonable potential).

Menendez Amendment #3 to the Family and Business Tax Cut Certainty Act of 2012

Short Title: Extend the Expensing of “Brownfield” Environmental Remediation Costs

Description of Amendment:

The amendment extends expensing of “brownfield” environmental remediation costs for two years.

Carper, Snowe, Cardin, Kerry Amendment #1 to the Family and Business Tax Cut Certainty Act of 2012

Short Title: Incentivizing Offshore Wind Power Amendment

Description of Amendment: Amends Section 48 of the Internal Revenue Code of 1986 by creating a 30% investment offshore wind tax credit for the first 3,000MW offshore wind facilities placed into service.

The amendment mirrors S.1397 by requiring the Secretary of Treasury to consult with the Secretaries of Energy and the Interior when establishing this credit, however, the Secretary of Treasury makes the final decision on who is awarded tax credit. Once awarded a tax credit, companies have up to 5 years to install wind facility. Companies cannot receive other production or investment tax credits in addition to the offshore wind investment tax credit. Amendment 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.

Hatch Amendment #1 to the Family and Business Tax Cut Certainty Act of 2012

Short Title: To modify the Extension of the Section 179 Expensing Provision

Description of Current Law: For 2010 and 2011, businesses may deduct the full cost of an item in the year such item is placed in service, up to \$500,000, to the extent the item is “section 179 property.” For 2012, the maximum amount is only \$139,000. For 2013 and beyond, the maximum amount would only be \$25,000. Also, to the extent that the amount of section 179 property in 2010 and 2011 exceeded \$2,000,000, the amount that could be claimed as an immediate deduction is decreased by such amount; for 2012, this threshold is only \$560,000; for 2013 and beyond, it is \$200,000.

Description of Section 179 Provision in the Chairman’s Mark: The Chairman’s Mark would increase the 2013 amounts that could be fully expensed up to \$250,000. The phase-out threshold amount would be increased to \$800,000 for 2013. (Note that the 2012 amounts would be left at \$139,000 and \$560,000.)

Description of Amendment: The amendment would increase the maximum amount that can be claimed as a section 179 deduction for 2012 and 2013 to \$500,000, consistent with 2010 and 2011. It would also increase the phase-out threshold amount to \$2,000,000, for 2012 and 2013, consistent with 2010 and 2011. This amendment would also extend section 179 treatment to qualified real property (for 2012 and 2013, consistent with 2010 and 2011) and to section 179(d)(1)(A)(ii) computer software (for 2013).

Hatch/Mendendez Amendment #2 to the Family and Business Tax Cut Certainty Act of 2012

Short Title: Extend AMT Relief to 2013

Description of Current Law: A taxpayer receives an exemption of \$33,750 (individuals) and \$45,000 (married filing jointly) under the AMT. Current law also does not allow nonrefundable personal credits against the AMT.

Description of AMT Provision in the Chairman's Mark: The proposal increases the exemption amounts for 2012 to \$50,600 (individuals) and \$78,750 (married filing jointly). The proposal also allows the nonrefundable personal credits against the AMT. The proposal is effective for taxable years beginning after December 31, 2011. A one-year extension of this proposal is estimated to cost \$92 billion over ten years.

Description of Amendment: The amendment would increase the exemption amounts for 2013 to \$51,150 (individuals) and \$79,850 (married filing jointly). The proposal also allows the nonrefundable personal credits against the AMT for 2013 as well.

Hatch Amendment #3 to the Family and Business Tax Cut Certainty Act of 2012

Short Title: Exclude Qualified Ex-Felons From Being a Member of a WOTC Targeted Group

Description of Chairman's Mark: This bill extends for two years, through 2013, the provision that allows businesses to claim a work opportunity tax credit (WOTC) equal to 40 percent of the first \$6,000 of wages paid to new hires of one of eight targeted groups. These groups include members of families receiving benefits under the Temporary Assistance to Needy Families (TANF) program, *qualified ex-felons*, designated community residents, vocational rehabilitation referrals, qualified summer youth employees, qualified food and nutrition recipients, qualified SSI recipients, and long-term family assistance recipients. A two-year extension of this proposal is estimated to cost \$1.8 billion over ten years.

Description of Amendment: The amendment would exclude qualified ex-felons from being a WOTC targeted group.

GRASSLEY AMENDMENT

Grassley Amendment #1 to *The Family and Business Tax Cut Certainty Act of 2012*

Short Title: Wind Production Tax Credit Extension

Description of Amendment:

Extend for two years, through December 31, 2014 the section 45 production tax credit for wind which expires on December 31, 2012.

GRASSLEY AMENDMENT

Grassley Amendment #2 to *The Family and Business Tax Cut Certainty Act of 2012*

Short Title: Wind Production Tax Credit Extension

Description of Amendment:

Extend for one year, through December 31, 2013 the section 45 production tax credit for wind which expires on December 31, 2012. Modify placed-in-service date for wind to a “begin construction” rule.

GRASSLEY AMENDMENT

Grassley Amendment # 3 to *The Family and Business Tax Cut Certainty Act of 2012*

Short Title: Heartland Disaster Bond Extension

Description of Amendment: Extend for one year, through December 31, 2013, the tax-exempt bond financing rules for areas damaged by 2008 Midwestern severe storms, tornados, and flooding (sec. 702 of Division C of Pub. L. No. 110 343)

Snowe Amendment #1 to the Family and Business Tax Cut Certainty Act of 2012

Short Title: Reforming the Non-Business Energy Property Tax Credit (25C)

Senator Bingaman is a cosponsor.

Description of Amendment: Snowe Amendment #1 would modify the extension of the 25C Non-Business Energy Property Tax Credit into a performance-based credit requiring an improvement of 20 percent in energy efficiency of a residential home. The modification would strike the 2-year extension of the current 25C provision and replace it with this modified policy, which would take effect upon the date of enactment.

The language would be based on S.1914.

Specifically, the minimum energy consumption improvement required to be eligible for any tax credit would be 20 percent, with the value of the credit increasing as energy savings increase. All energy improvements would be eligible as an expense. The value of the credit begins at \$2,000 for a 20 percent reduction in the energy consumption of a residential home for heating, cooling, water heating, and permanent lighting, and increases by \$500 for every additional 5 percentage point increase in energy savings, up to \$5,000. The credit also is capped at 30 percent of the cost of the improvements.

The credit would expire on December 31, 2013.

Snowe Amendment #2 to the Family and Business Tax Cut Certainty Act of 2012

Short Title: Long-term Extension and Phase-Down of the Production Tax Credit (Section 45)

Description of Amendment: Snowe Amendment #2 would extend the production tax credit for onshore wind facilities placed in service through 2015. The credit in 2013 would be equal to 2.2 cents per kilowatt hour and not be subject to inflationary adjustments. In 2014 the credit would be reduced by $1/3^{\text{rd}}$. In 2015 the credit would be reduced by $2/3^{\text{rds}}$. The credit would expire on December 31, 2015.

In addition, the amendment would provide an investment tax credit equal to 30 percent of project costs for offshore wind facilities, as well as onshore facilities that are under 20 Megawatts of capacity through December 31, 2015.

Snowe Amendment #3 to the Family and Business Tax Cut Certainty Act of 2012

Short Title: No Retroactive Energy Tax Policies

Description of Amendment: Snowe Amendment #3 would modify all of the energy proposals effective dates of enactment of energy provisions that expired on December 31, 2011, to August 2, 2012.

The amendment would encompass the following policies:

1. Extension and modification of section 25C non-business energy property
2. Alternative fuel vehicle refueling property
3. Extension of credits for biodiesel and renewable diesel
4. Credit for construction of energy efficient new homes
5. Credit for energy efficient appliances
6. Special rule for sales or dispositions to implement Federal Energy Regulatory Commission ("FERC") or State electric restructuring policy
7. Incentives for alternative fuel and alternative fuel mixtures

Snowe Amendment #4 to the Family and Business Tax Cut Certainty Act of 2012

Short Title: To add parity for the self-employed for ordinary business expense of health insurance

Description of Amendment:

Current law deprives the self-employed of a benefit that other businesses receive, namely, a deduction for the cost of insurance for themselves, spouses, and dependents, in calculating net earnings from self-employment for purposes of Self-Employment Contributions Act (SECA) taxes. A temporary fix was enacted as part of the Small Business Jobs Act of 2010 and an extension is included in the bipartisan Snowe-Landrieu Small Business Tax Extenders Act introduced on January 31, 2012 (S. 2050). The provision should be extended while a long-term solution to provide parity to the self-employed is explored.

Snowe Amendment #5 to the Family and Business Tax Cut Certainty Act of 2012

Short Title: Reforming the Non-Business Energy Property Tax Credit (25C)

Description of Amendment: Snowe Amendment #5 would modify the extension of the 25C Non-Business Energy Property Tax Credit into a performance-based credit requiring an improvement of 20 percent in energy efficiency of a residential home starting for costs incurred after December 31, 2012. The 25C credit in the Chairman's mark would be retained for 2012.

The language for the performance-based credit in 2013 would be based on S.1914.

Specifically, the minimum energy consumption improvement required to be eligible for any tax credit would be 20 percent, with the value of the credit increasing as energy savings increase. All energy improvements would be eligible as an expense. The value of the credit begins at \$2,000 for a 20 percent reduction in the energy consumption of a residential home for heating, cooling, water heating, and permanent lighting, and increases by \$500 for every additional 5 percentage point increase in energy savings, up to \$5,000. The credit also is capped at 30 percent of the cost of the improvements.

The credit would expire on December 31, 2013.

Kyl and Coburn Amendment #1

Kyl/Coburn Amendment #1 to the Family and Business Tax Cut Certainty Act of 2012.

Short Title: To strike the extension of the credit for nonbusiness energy property.

Description of Amendment:

The amendment strikes the extension of section 25C of the Code, which provides a tax credit for nonbusiness energy property.

Kyl and Coburn Amendment #2

Kyl/Coburn Amendment #2 to the Family and Business Tax Cut Certainty Act of 2012.

Short Title: To strike the extension of the credit for alternative fuel vehicle refueling property.

Description of Amendment:

The amendment strikes the extension of section 30C of the Code, which provides an investment tax credit for alternative fuel vehicle refueling property.

Kyl and Coburn Amendment #3

Kyl/Coburn Amendment #3 to the Family and Business Tax Cut Certainty Act of 2012.

Short Title: To strike the extension of incentives for biodiesel and renewable diesel.

Description of Amendment:

The amendment strikes the extension of tax credits and outlay payments for biodiesel and renewable diesel found in sections 40A, 6426, and 6427 of the Code.

Kyl and Coburn Amendment #4

Kyl/Coburn Amendment #4 to the Family and Business Tax Cut Certainty Act of 2012.

Short Title: To strike the extension of the credit for appliances.

Description of Amendment:

The amendment strikes the extension of the tax credit for manufacturing energy-efficient appliances found in section 45M of the Code.

Kyl and Coburn Amendment #5

Kyl/Coburn Amendment #5 to the Family and Business Tax Cut Certainty Act of 2012.

Short Title: To strike the extension of the excise tax credits and outlay payments for alternative fuel and alternative fuel mixtures.

Description of Amendment:

The amendment strikes the extension of excise tax credits and outlay payments for alternative fuel and alternative fuel mixtures found in sections 6426 and 6427 of the Code.

Kyl and Coburn Amendment #6

Kyl/Coburn Amendment #6 to the Family and Business Tax Cut Certainty Act of 2012.

Short Title: To strike the extension of the cellulosic biofuel producer tax credit.

Description of Amendment:

The amendment strikes the extension of cellulosic biofuel producer tax credit found in section 40 of the Code.

Kyl and Coburn Amendment #7

Kyl/Coburn Amendment #7 to the Family and Business Tax Cut Certainty Act of 2012.

Short Title: To strike the extension of the special depreciation allowance for cellulosic biofuel plant property credit.

Description of Amendment:

The amendment strikes the extension of the special depreciation allowance for cellulosic biofuel plant property in section 168(l) of the Code.

Kyl Amendment #8

Kyl Amendment #8 to the Family and Business Tax Cut Certainty Act of 2012.

Short Title: To strike the extension of the credit for new energy-efficient homes.

Description of Amendment:

The amendment strikes the extension of the tax credit for building new energy-efficient homes found in section 45L of the Code.

Kyl Amendment #9

Kyl Amendment #9 to the Family and Business Tax Cut Certainty Act of 2012.

Short Title: To strike the extension of the refundable feature of the alternative fuel and alternative fuel mixture credits.

Description of Amendment:

The amendment strikes the extension of the refundable feature (in the form of outlay payments from Treasury regardless of tax liability) of the alternative fuel and alternative fuel mixture credits, which is the source of many alleged abuses. Specifically, the amendment would not extend section 6427(e) beyond December 31, 2011. The extension of underlying excise tax credits for alternative fuel and alternative fuel mixtures would remain.

ROBERTS AMENDMENT #1

Cosponsors: Senators Hatch, Grassley, Snowe

Roberts Amendment #1 to The Family and Business Tax Cut Certainty Act of 2012.

Short Title: Extension of section 512(b)(13)(E) for payments received or accrued by a controlling exempt organization before January 1, 2014.

Description of Amendment:

The proposal would extend through the end of 2013 section 512(b)(13)(E), which provides an exception from the general rule of section 512(b)(13) for unrelated business taxable income. The exception provides that UBIT applies only to the portion of the payment received or accrued in a taxable year that exceeds the amount of the payment that would have been paid under the principles of section 482 (i.e., at arm's length). The provision expired at the end of 2011 and has previously been extended in 2010 and 2008.

ROBERTS AMENDMENT #2

Robert Amendment #3 to The Family and Business Tax Cut Certainty Act of 2012.

Short Title: Extension of the Suspension of Income Limitation on Percentage Depletion from Marginal Oil and Gas Wells

Description of Amendment:

The proposal would extend the present-law rule suspending the 100-percent-of-net-income limitation with respect to oil and gas production from marginal wells through December 31, 2013.

A marginal well is one that is nearing the end of its economically useful life. Taxpayers are permitted to recover their investments in marginal oil and gas wells through depletion deductions. This deduction is usually limited to 100% of the net income from the property, but Congress suspended that limitation through 2012. This provision further extends this suspension on the 100% limitation to apply to tax years beginning before January 1, 2013. Thus, taxpayers may use this depletion deduction for an amount greater than 100% of the net income of the property. This deduction is crucial to the economic viability of marginal wells, because marginal wells may produce up to nine barrels of water for every barrel of oil produced, making operating and maintenance costs prohibitive without this deduction, yet marginal wells are still important because they account for about 20% of domestically produced oil and 12% of domestically produced natural gas. Further, marginal wells account for 80% of all oil wells and 66% of all gas wells in the U.S.

ROBERTS AMENDMENT #3

Cosponsors:

Roberts Amendment #3 to The Family and Business Tax Cut Certainty Act of 2012.

Short Title: Extension of the agricultural chemical security credit, section 450, for qualified chemical security expenditures that are paid or incurred before January 1, 2014.

Description of Amendment:

This proposal would extend through the end of 2013 the agricultural chemical security tax credit, section 450. In 2008, Congress enacted the Food, Conservation, and Energy Act of 2008, PL 110-234 (the Farm Bill). This legislation included the agricultural chemical security credit, which is codified as IRC § 450. Any eligible agricultural business that paid or incurred qualified agricultural chemicals security costs after May 22, 2008, and before January 1, 2013, may claim the credit. This includes an eligible individual, corporation, partnership, S corporation, estate, or trust. The maximum amount of credit is limited to \$100,000 per facility and there is an annual credit limitation of \$2 million for each tax year. The provision will expire at the end of 2012.

Enzi Amendment #1 to the Family and Business Tax Cut Certainty Act of 2012

Short Title: Tax Return Due Date Simplification and Modernization

Description of Amendment: This amendment would provide for the logical flow of return information between partnerships, corporations, trusts, estates, and individuals to better enable each party to submit timely, accurate returns and reduce the need for extended and amended returns, to provide for modified due dates by regulation, and to conform the automatic corporate extension period to longstanding regulatory rule. The amendment does NOT change tax policy; rather, it provides for better tax compliance and tax administration. The text of the amendment is the same as S.A. 2495 to S. 2237 (the *Small Business Jobs and Tax Relief Act*).

Enzi Amendment #2 to the Family and Business Tax Cut Certainty Act of 2012

Short Title: To strike the "Mortgage Debt Relief" provision

Description of Amendment: This provision provides that up to \$2 million of forgiven debt is eligible to be excluded from income (\$1 million if married filing separately) through tax year 2013. This amendment would strike that provision from the bill.

Enzi Amendment #3 to The Family and Business Tax Cut Certainty Act of 2012

Cosponsors: Senators Rockefeller and Cardin

Short Title: To restore States' sovereign rights to enforce State and local sales and use tax laws.

Description of Amendment: The amendment would allow States, if they choose to do so, to have out-of-state retailers collect the sales tax that is due on all sales – online sales, catalog sales and in-store sales. It would provide two options by which states could begin collecting sales taxes from online and catalog purchases. It also exempts businesses with less than \$500,000 in online or out-of-state remote sales from collection requirements. Commonly referred to as the Marketplace Fairness Act, the amendment text is the same as Amendment #2496 to S. 2237, The Small Business Jobs and Tax Relief Act.

Enzi Amendment #4 to the Family and Business Tax Cut Certainty Act of 2012

Short Title: To support the development advanced supercritical coal-fired power plants in the United States.

Description of Amendment: The amendment modifies Section 48 of the tax code by creating a 30 percent investment tax credit for supercritical coal facilities. It would be capped \$1.25 billion. The amendment defines such projects as including a coal-fired boiler that reaches an electricity generating efficiency of at least 36%, and operates at a minimum pressure of 3,200 pounds per square inch.

Coburn Amendment #1 to the Family and Business Tax Cut Certainty Act of 2012

Short Title: To strike the extension of “Parity for Exclusion from Income for Employer-provided Mass Transit and Parking Benefits” from the bill

Description of Amendment:

Under current law, effective January 1, 2012, the amount that can be excluded as qualified fringe benefits is limited to \$125 per month in combined transit pass and vanpool benefits and \$240 per month in qualified parking benefits. The bill would extend a provision that increased the monthly exclusion for employer-provided transit and vanpool benefits from \$125 to \$240 through 2013. This amendment would strike this tax break for employer-provided transit and vanpool benefits, taking the monthly exclusion back to \$125.

Coburn Amendment #2 to the Family and Business Tax Cut Certainty Act of 2012

Short Title: To strike the New Markets Tax Credit from the bill

Description of Amendment:

This amendment would strike the New Markets Tax Credit (NMTC), which is intended to spur development in low-income neighborhoods but often benefits large financial institutions instead.

The NMTC credits are allocated by the Community Development Financial Institutions (CDFI) Fund, an office within the Treasury Department, through an application process. Investors, often banks, who make qualified equity investments, reduce their federal income tax liability by claiming a credit equal to 39 percent of their investment over a seven year period.

Coburn Amendment #3 to the Family and Business Tax Cut Certainty Act of 2012

Short Title: To strike the Empowerment Zone tax incentives from the bill

Description of Amendment:

The amendment would strike the extension of the Empowerment Zone tax incentives, which create federally-designated geographic areas – such as the DC Enterprise Zone – characterized by high levels of poverty and economic distress, where business and local governments are often eligible to receive federal grants and tax incentives. Since 1993, Congress has proliferated the number of areas considered as Empowerment Zones, now totaling over 40, which receive a combination of tax and grant incentives to encourage economic development and preferences.

Since federal grant programs also exist to assist these economic development zones, it is unclear why these tax incentives should be extended. Government-sponsored studies by the Government Accountability Office (GAO) and the Department of Housing and Urban Development (HUD) have failed to demonstrate EZ designation generating improvement in community outcomes. In 2001, HUD published a progress report examining the first five years of the Empowerment Zone and Enterprise Communities programs. HUD investigators found little evidence that the EZ program resulted in community improvement. The small growth that did occur within these communities, given the low take-up rate of the tax incentives, may have been attributable to activities not related to EZ activities.

In 2006, GAO also released a report on the EZ program. This study found that none of the federal agencies that were responsible for program oversight—including HHS and the Departments of Housing and Urban Development (HUD) and Agriculture (USDA)—collected data on the amount of program grant funds used to implement specific program activities. This lack of data limited both federal oversight and GAO's ability to assess the effect of the program. Despite a previous request by GAO as part of a 2004 study for these federal agencies to address this deficiency, GAO found this issue had not been addressed two years later. Based on the limited data GAO had, it could not determine that the EZ program was effective.

Coburn Amendment #4 to the Family and Business Tax Cut Certainty Act of 2012

Short Title: To strike the “Expensing of ‘brownfields’ environmental remediation costs” from the bill

Description of Amendment:

The bill extends for two years the provision that allows for the expensing of costs associated with the cleaning up of brownfield sites. This amendment strikes this provision in the bill.

Coburn Amendment #5 to the Family and Business Tax Cut Certainty Act of 2012

Short Title: To strike the “Special Expensing Rules for Certain Film and Television Productions” from the bill

Description of Amendment:

The bill extends for two years the provision that allows film and television producers to expense the first \$15 million of costs associated with the production of television episodes and movies where at least 75 percent of the compensation costs are for work performed on U.S. soil.

This amendment would strike this tax break for the entertainment industry.

Coburn Amendment #6 to the Family and Business Tax Cut Certainty Act of 2012

Short Title: To strike the “incentives for biodiesel and renewable diesel” (secs. 40A, 6426, and 6427 of the Code) from the bill

Description of Amendment:

Strikes the triad comprising the biodiesel credits, including the biodiesel mixture credit, the biodiesel credit, and the small agri-biodiesel credit.

Biofuels such as ethanol and biodiesel are renewable fuels made from organic sources such as crop wastes and animal fat. Biodiesel is eligible for tax credits, similar in structure to those provided for ethanol. According to the Congressional Research Service, “Demand for biofuels [both ethanol and biodiesel] to fulfill a mandate is not based on price, but rather on government fiat. As long as the consumption of biofuels is less than the mandated volume, its use is obligatory. However, when the supply of biofuels exceeds the mandated usage volume, its use is no longer obligatory and it must compete directly in the marketplace with its petroleum-based counterpart. As a result, once they have met their blending mandates, gasoline blenders, seeking to maximize their profits, are very sensitive to ethanol and gasoline price relationships.”

Coburn Amendment #7 to the Family and Business Tax Cut Certainty Act of 2012

Short Title: To strike the “Credit for Energy Efficient Appliances” (sec. 45M of the Code) from the bill

Description of Amendment:

This amendment would strike the energy efficient appliance credit for the production of energy-efficient dishwashers, clothes washers, and refrigerators. The credit, which provides a tax credit to industrial companies up to \$25 million in value, may be claimed on each qualifying appliance produced by the taxpayer and is based on the type of appliance, its energy efficiency, and for dishwashers and clothes washers, the amount of water it consumes.

Coburn Amendment #8 to the Family and Business Tax Cut Certainty Act of 2012

Short Title: To modify section 2.15, a provision relating to special expensing for film and television productions

Description of Amendment:

This amendment would modify the film and television production expensing provisions by requiring qualified recipients to be those with programs with 100 percent of the total compensation expended on the production to have been for services performed in the United States by actors, directors, producers, and other relevant production personnel. This is an increase from the current 75 percent requirement in law.

Coburn Amendment #9 to the Family and Business Tax Cut Certainty Act of 2012

Short Title: To reduce all tax expenditures in the legislation by 20 percent, saving at least \$24.2 billion over ten years.

Description of Amendment:

This amendment would reduce the value of all tax benefits (including credits, deductions, and exclusions) by 20 percent. This provision would not apply to AMT.

Coburn Amendment #10 to the Family and Business Tax Cut Certainty Act of 2012

Short Title: To eliminate tax subsidies for millionaires

Description of Amendment:

This amendment would provide that none of the tax benefits (including credits, deductions, and exclusions) in this bill can be received by taxpayers with an adjusted gross income of over \$1 million.

Coburn Amendment #11 to the Family and Business Tax Cut Certainty Act of 2012

Short Title: To eliminate tax subsidies for taxpayers earning over \$200,000 and couples earning over \$250,000.

Description of Amendment:

This amendment would provide that none of the tax benefits (including credits, deductions, and exclusions) in this bill can be received by taxpayers with an adjusted gross income of over \$200,000 and married couples earning over \$250,000.

Coburn Amendment #12 to the Family and Business Tax Cut Certainty Act of 2012

Short Title: To eliminate tax subsidies for individuals or companies that are delinquent in paying their taxes

Description of Amendment:

This amendment would provide that none of the tax benefits (including credits, deductions, and exclusions) can be received by individuals or companies that are seriously delinquent in paying their taxes. Seriously delinquent means an outstanding debt under the Internal Revenue Code of 1986 for which notice of lien has been filed in public records pursuant to section 6323 of that Code. This provision would not apply to if:

- 1) The individual is currently paying the taxes, interest, and penalties owed to IRS under an installment plan;
- 2) The individual and the IRS have worked out a compromise on the amount of taxes, interest and penalties owed and the compromise amount agreed upon is being repaid to IRS;
- 3) The individual has not exhausted his or her right to due process under the law (broad exception that references administrative or judicial remedies); or
- 4) The individual filed a joint return and successfully contends that he or she should not be fully liable for the taxes, interest, and/or penalties owed because of something that the other party to the return did or did not do (relevant in divorce cases).

Coburn Amendment #13 to the Family and Business Tax Cut Certainty Act of 2012

Short Title: To prohibit duplication of spending programs in the tax code

Description of Amendment:

This amendment would prohibit any tax benefits in this bill from being received by an individual or company also receiving a federal grant or another federal tax benefit for the same purpose.

Coburn Amendment #14 to the Family and Business Tax Cut Certainty Act of 2012

Short Title: To prohibit duplication in the New Markets Tax Credit

Description of Amendment:

This amendment would prohibit any recipient of a New Markets Tax Credit from also receiving other federal tax benefits or federal grants or federal loans for the same purpose or project.

Coburn Amendment #15 to the Family and Business Tax Cut Certainty Act of 2012

Short Title: To prohibit New Markets Tax Credit tax credits from being received by companies that received TARP funding.

Description of Amendment:

This amendment would prohibit New Markets Tax Credits from being directed to banks and companies that received federal TARP bailout funding.

Coburn Amendment #16 to the Family and Business Tax Cut Certainty Act of 2012

Short Title: To prohibit New Markets Tax Credit tax credits from being directed toward certain projects.

Description of Amendment:

This amendment would prohibit New Markets Tax Credits from being directed to companies or projects funding doggie daycares, fast food restaurants, salons, spas, drive-in movie theaters, limousine services, museums or yacht manufacturers.

Coburn Amendment #17 to the Family and Business Tax Cut Certainty Act of 2012

Short Title: To prohibit New Markets Tax Credit tax credits from being directed toward doggie daycares.

Description of Amendment:

This amendment would prohibit New Markets Tax Credits from being directed to companies or projects funding doggie daycares.

Coburn Amendment #18 to the Family and Business Tax Cut Certainty Act of 2012

Short Title: To prohibit New Markets Tax Credit tax credits from being directed toward fast food restaurants, including the International House of Pancakes and Subway (sub sandwiches).

Description of Amendment:

This amendment would prohibit New Markets Tax Credits from being directed to companies or projects funding fast food restaurants, including IHOP and Subway.

Coburn Amendment #19 to the Family and Business Tax Cut Certainty Act of 2012

Short Title: To prohibit New Markets Tax Credit tax credits from being directed toward salons and spas.

Description of Amendment:

This amendment would prohibit New Markets Tax Credits from being directed to companies or projects funding salons and spas.

Coburn Amendment #20 to the Family and Business Tax Cut Certainty Act of 2012

Short Title: To prohibit New Markets Tax Credit tax credits from being directed toward drive in movie theaters.

Description of Amendment:

This amendment would prohibit New Markets Tax Credits from being directed to companies or projects funding drive-in movie theaters.

Coburn Amendment #21 to the Family and Business Tax Cut Certainty Act of 2012

Short Title: To strike the extension of “Indian employment tax credit” and “accelerated depreciation for business property on an Indian Reservation” from the bill

Description of Amendment:

This amendment would strike the extension of “Indian employment tax credit” and “accelerated depreciation for business property on an Indian Reservation” from the bill

Coburn Amendment #22 to the Family and Business Tax Cut Certainty Act of 2012

Short Title: To prohibit New Markets Tax Credit tax credits from being directed toward limousine services.

Description of Amendment:

This amendment would prohibit New Markets Tax Credits from being directed to companies or projects funding limousine services.

Coburn Amendment #23 to the Family and Business Tax Cut Certainty Act of 2012

Short Title: To prohibit New Markets Tax Credit tax credits from being directed toward museums.

Description of Amendment:

This amendment would prohibit New Markets Tax Credits from being directed to companies or projects funding museums.

Coburn Amendment #24 to the Family and Business Tax Cut Certainty Act of 2012

Short Title: To prohibit New Markets Tax Credit tax credits from being directed toward yacht manufacturers.

Description of Amendment:

This amendment would prohibit New Markets Tax Credits from being directed to companies or projects funding yacht manufacturers.

Coburn Amendment #24 to the Family and Business Tax Cut Certainty Act of 2012

Short Title: To prohibit New Markets Tax Credit tax credits from being directed to Starbucks.

Description of Amendment:

This amendment would prohibit New Markets Tax Credits from being directed to Starbucks.

Coburn Amendment #25 to the Family and Business Tax Cut Certainty Act of 2012

Short Title: To prohibit New Markets Tax Credit tax credits from being directed to Subway (sub sandwiches).

Description of Amendment:

This amendment would prohibit New Markets Tax Credits from being directed to Subway.

Coburn Amendment #26 to the Family and Business Tax Cut Certainty Act of 2012

Short Title: To prohibit New Markets Tax Credit tax credits from being directed to the International House of Pancakes.

Description of Amendment:

This amendment would prohibit New Markets Tax Credits from being directed to the International House of Pancakes.

Coburn Amendment #27 to the Family and Business Tax Cut Certainty Act of 2012

Short Title: To prohibit tax benefits from being directed to companies or individuals with a negative tax liability.

Description of Amendment:

This amendment would prohibit tax benefits in this bill, including credits and deductions from being directed to companies or individual with a negative tax liability.

Coburn Amendment #28 to the Family and Business Tax Cut Certainty Act of 2012

Short Title: To prohibit tax benefits from being directed to companies or individuals who outsourced jobs overseas.

Description of Amendment:

This amendment would prohibit tax benefits in this bill from being directed to companies or individuals who outsourced jobs overseas.

Coburn Amendment #29 to the Family and Business Tax Cut Certainty Act of 2012

Short Title: To prohibit tax benefits from being directed to companies or individuals who outsourced jobs overseas.

Description of Amendment:

This amendment would prohibit tax benefits in this bill from being directed to companies manufacturing any products overseas or individuals purchasing items with parts manufactured overseas.

Coburn Amendment #30 to the Family and Business Tax Cut Certainty Act of 2012

Short Title: To prohibit tax benefits from being directed to certain individuals

Description of Amendment:

This amendment would prohibit tax benefits in this bill from being directed to the following:

Individuals who are not alive;

Individuals currently in prison;

Individuals who are not legal residence of the United States; and

Individuals who owe back taxes.

Coburn Amendment #31 to the Family and Business Tax Cut Certainty Act of 2012

Short Title: To prohibit tax benefits from being directed to individuals who are not currently alive.

Description of Amendment:

This amendment would prohibit tax benefits in this bill from being directed to individuals who are not alive.

Coburn Amendment #32 to the Family and Business Tax Cut Certainty Act of 2012

Short Title: To prohibit tax benefits from being directed to individuals who are currently in prison.

Description of Amendment:

This amendment would prohibit tax benefits in this bill from being directed to individuals who are currently in prison.

Coburn Amendment #33 to the Family and Business Tax Cut Certainty Act of 2012

Short Title: To prohibit tax benefits from being directed to individuals who are not citizens of the United States.

Description of Amendment:

This amendment would prohibit tax benefits in this bill from being directed to individuals who are not citizens of the United States.

Coburn Amendment #34 to the Family and Business Tax Cut Certainty Act of 2012

Short Title: To prohibit tax benefits from being directed to individuals who are currently in prison.

Description of Amendment:

This amendment would prohibit tax benefits in this bill from being directed to individuals who are currently in prison or have been sentenced to serve in prison.

Coburn Amendment #35 to the Family and Business Tax Cut Certainty Act of 2012

Short Title: To require a report from the IRS and the Treasury Department on duplication in the tax code.

Description of Amendment:

This amendment would require the IRS and the Treasury Department to report to Congress, no later than six months after enactment, an assessment of the duplication of federal tax benefits, including credits, deductions, and exclusions, and provide recommendations for consolidating and eliminating duplication in the tax code.

Coburn Amendment #36 to the Family and Business Tax Cut Certainty Act of 2012

Short Title: To require a report from GAO and the Treasury Inspector General on the economic impact of the New Markets Tax Credit Program.

Description of Amendment:

This amendment would require the Government Accountability Office and the Treasury Inspector General to provide a report Congress, within six months of enactment, assessing the economic impact of the New Market Tax Credit, and providing a full listing of all NMTC investors and the amount of the tax credit claimed by each since the program's inception

Coburn Amendment #37 to the Family and Business Tax Cut Certainty Act of 2012

Short Title: To modify the section of the bill relating to Wind PTC

Description of Amendment:

This amendment would reduce by 20 percent in the first year, the amount of the credit provided under the Wind PTC provision.

Coburn Amendment #38 to the Family and Business Tax Cut Certainty Act of 2012

Short Title: To modify the section of the bill relating to Wind PTC

Description of Amendment:

This amendment would reduce by 20 percent in the first year, and by 40 percent in the second year, the amount of the credit provided under the Wind PTC provision.

Coburn Amendment #39 of the Family and Business Tax Cut Certainty Act of 2012

Short Title: To prohibit companies with unpaid fines for federal labor law violations from receiving tax benefits in this bill.

Description of Amendment:

This amendment would prohibit companies with unpaid fines for federal labor law violations from receiving tax benefits in this bill.

Coburn Amendment #40 to the Family and Business Tax Cut Certainty Act of 2012

Short Title: To prohibit companies with unpaid fines for federal environmental law violations from receiving tax benefits in this bill.

Description of Amendment:

This amendment would prohibit companies with unpaid fines for federal environmental law violations from receiving tax benefits in this bill.

Coburn Amendment #41 to the Family and Business Tax Cut Certainty Act of 2012

Short Title: To modify the credit for the purchase of energy efficient property under sec. 25C of the Code

Description of Amendment:

This amendment would modify the provision of Section 25C relating to specified credits for the purchase of energy efficient property originally placed in service by the taxpayer, by only allowing the credits to be used for energy efficiency improvements to existing homes, while disallowing the credit for the purchase of the following new property: (1) \$50 for each advanced main air circulating fan, (2) \$150 for each qualified natural gas, propane, or oil furnace or hot water boiler, and (3) \$300 for each item of energy efficient building property. The maximum credit for a taxpayer for all taxable years is \$500.

Coburn Amendment #42 to the Family and Business Tax Cut Certainty Act of 2012

Short Title: To prohibit federal employees delinquent in paying their taxes from receiving any federal tax benefits in this bill.

Description of Amendment:

This amendment would prohibit federal employees delinquent in paying their taxes from receiving any federal tax benefits in this bill.

Coburn Amendment #43 to the Family and Business Tax Cut Certainty Act of 2012

Short Title: To require recipients of federal tax credits (not including individuals) and other tax benefits provided in this bill, to be included in the USAspending.gov website, as a recipient of federal funding.

Description of Amendment:

Transparency and accountability for recipients of federal spending in the tax code remains elusive. This amendment would require recipients of federal tax credits (not including individuals) and other tax benefits provided in this bill, to be included in the USAspending.gov website, as a recipient of federal funding.

Coburn Amendment #44 to the Family and Business Tax Cut Certainty Act of 2012

Short Title: Prohibit New York Liberty Zone tax-exempt bond financing to recipients of other federal financial assistance for duplicative purposes.

Description of Amendment: Goldman, Sachs & Co. is the largest beneficiary of Liberty bond program. The Liberty Development Corp. approved \$1.65 billion for the construction of a new headquarters for the company. Goldman also received a \$25 million grant from the World Trade Center Job Creation Retention Program, which grants federal funds to companies with more than 200 employees who commit to Lower Manhattan. This amendment would prohibit companies from double dipping to receive financial aid for the same purpose from multiple federal programs by prohibiting New York Liberty Zone tax-exempt bond financing to companies already in recipient of federal assistance, including bonds, grants, and loans, for the same project or purpose.

Coburn Amendment #45 to the Family and Business Tax Cut Certainty Act of 2012

Short Title: Limit availability of New York Liberty Zone tax-exempt bond financing to projects in the area around Ground Zero.

Description of Amendment: While the Liberty Bonds project was intended to support projects in the area around Ground Zero, the lack of demand left the door open for the aid to be spent elsewhere. Three projects that received a total of \$820.8 million of Liberty Bonds were not located in Lower Manhattan, according to the New York's Independent Budget Office. This included \$1.7 billion to support the construction of the headquarters of Goldman Sachs at Battery Park City's World Financial Center. The National Sports Museum received \$52 million in Liberty Bonds and then filed for bankruptcy in 2009.

This amendment would limit the availability of New York Liberty Zone tax-exempt bond financing to projects in lower Manhattan in the area around Ground Zero.

Coburn Amendment #46 to the Family and Business Tax Cut Certainty Act of 2012

Short Title: Strike the extension of the New York Liberty Zone tax-exempt bond financing.

Description of Amendment: The New York Liberty Zone bonds were originally scheduled to expire at the end of 2004. There has been limited demand for the tax-exempt bond financing, even after being extended beyond the original deadline twice. This amendment would strike the extension and allow the tax-exempt bond financing to expire at the end of this year.

Coburn Amendment #47 to the Family and Business Tax Cut Certainty Act of 2012

Short Title: Prohibits tax breaks for slumlords endangering the lives of children and needy families in housing in poor condition with life threatening deficiencies.

Description of Amendment: Eligibility for new markets tax credits or empowerment zone tax incentives shall be prohibited to any person or entity owning a property—

- (a) on the date of enactment of this Act, is designated as “troubled” on the Online Property Integrated Information System for “life threatening deficiencies” or “poor” physical condition by the Department of Housing and Urban Development; and
- (b) has been designated as “troubled” on the Online Property Integrated Information System at least once during the 5-year period ending on the date of enactment of this Act.

Coburn Amendment #48 to the Family and Business Tax Cut Certainty Act of 2012

Short Title: To prohibit Medicaid payments to any provider owing more than \$1 million in federal taxes.

Description of Amendment: Medicaid providers owing \$241 million in delinquent taxes have received \$310 million in payments from the program. This amendment would prohibit Medicaid payments to providers who owe more \$100,000,000 in federal taxes. This exclusion shall not apply to any provider making payments as part of a tax liability arrangement.

Coburn Amendment #49 to the Family and Business Tax Cut Certainty Act of 2012

Short Title: To perfect the legislation

Description of Amendment:

This amendment would make a modification to the bill.

Coburn Amendment #50 to the Family and Business Tax Cut Certainty Act of 2012

Short Title: To perfect the legislation

Description of Amendment:

This amendment would make a modification to the bill.

Coburn Amendment #51 to the Family and Business Tax Cut Certainty Act of 2012

Short Title: To perfect the legislation

Description of Amendment:

This amendment would make a modification to the bill.

Coburn Amendment #52 to the Family and Business Tax Cut Certainty Act of 2012

Short Title: To perfect the legislation

Description of Amendment:

This amendment would make a modification to the bill.

Coburn Amendment #53 to the Family and Business Tax Cut Certainty Act of 2012

Short Title: To perfect the legislation

Description of Amendment:

This amendment would make a modification to the bill.

Coburn Amendment #54 to the Family and Business Tax Cut Certainty Act of 2012

Short Title: To perfect the legislation

Description of Amendment:

This amendment would make a modification to the bill.

Coburn Amendment #55 to the Family and Business Tax Cut Certainty Act of 2012

Short Title: To perfect the legislation

Description of Amendment:

This amendment would make a modification to the bill.

Coburn Amendment #56 to the Family and Business Tax Cut Certainty Act of 2012

Short Title: To perfect the legislation

Description of Amendment:

This amendment would make a modification to the bill.

Coburn Amendment #57 to the Family and Business Tax Cut Certainty Act of 2012

Short Title: To perfect the legislation

Description of Amendment:

This amendment would make a modification to the bill.

Coburn Amendment #58 to the Family and Business Tax Cut Certainty Act of 2012

Short Title: To perfect the legislation

Description of Amendment:

This amendment would make a modification to the bill.

Coburn Amendment #59 to the Family and Business Tax Cut Certainty Act of 2012

Short Title: To determine how individual taxpayers would benefit from the elimination of special interest tax giveaways and earmarks.

Description of Amendment: This amendment would require the Department of Treasury to determine how much tax rates for individuals and families could be reduced with the amount that would be saved by eliminating all of the tax earmarks and giveaways for special interests provided under this Act.

Coburn Amendment #60 to the Family and Business Tax Cut Certainty Act of 2012 -

Short Title: To delay the extension of the tax provisions of this Act until a fiscal year when the federal deficit is less than \$1 trillion.

Description of Amendment: This amendment would delay the extension of the tax provisions in this Act until a year when the Secretary of the Treasury can certify the annual U.S. federal deficit has not exceeded \$1 trillion. The tax benefits in this bill are estimated to cost \$150 billion and are not offset and therefore will add to the national debt which is nearing \$16 trillion. The deficit, likely to total \$1.2 trillion in 2012, has exceeded \$1 trillion every year for four consecutive years. The Administration is forecasting the 2013 deficit will be \$991 billion. This amendment will ensure if the deficit does top \$1 trillion again next year, the costs of the special interest tax breaks provided by this bill do not further add to the national debt.

Coburn Amendment #61 to the Family and Business Tax Cut Certainty Act of 2012 -

Short Title: To eliminate the provision relating to Wind PTC

Description of Amendment:

This amendment would eliminate the credit provided under the Wind PTC provision.

Thune Amendment #1 to The Family and Business Tax Cut Certainty Act of 2012 - To Provide for a Sense of the Committee that reducing tax expenditures in order to lower tax rates should be the focus of comprehensive tax reform next Congress.

Short Title: To Express Support for Comprehensive Tax Reform

Description of Amendment: The legislation before the committee would extend on a short-term basis a number of tax credits, deductions and exclusions. This amendment would express the sense of the committee that:

- 1). Comprehensive tax reform is vital to economic growth and U.S. competitiveness and should begin next year.

- 2). A major focus of comprehensive tax reform should be broadening the tax base so as to lower tax rates, including by reforming, eliminating or significantly reducing tax expenditures, including traditional tax extenders.

- 3). Federal energy tax expenditures, including historically important alternative energy tax incentives such as the wind production tax credit, should be responsibly phased-out in a manner that allows these technologies to function without a reliance on federal subsidies.