

Chuck Grassley

AMENDMENT NO. _____ Calendar No. _____

Purpose: To provide a Manager's amendment.

29

IN THE SENATE OF THE UNITED STATES—109th Cong., 1st Sess.

S. 2020

AMENDMENT No. 2647

To the By *Grassley-Baucus*) of 006.

To: *S. 2020*

Re _____ and

4
Page(s)

GPO: 2004 97-280(Mac)

AMENDMENT intended to be proposed by Mr. GRASSLEY (~~for~~ ~~himself and Mr. BAUCUS~~)

*for himself
and
Mr. Baucus*

Viz:

1 Beginning on page 63, line 18, strike all through
2 page 64, line 15, and insert the following:

3 **SEC. 212. EXTENSION AND INCREASE IN MINIMUM TAX RE-**

4 **LIEF TO INDIVIDUALS.**

5 (a) IN GENERAL.—Section 55(d)(1) is amended—

6 (1) by striking “\$58,000” and all that follows
7 through “2005” in subparagraph (A) and inserting
8 “\$62,550 in the case of taxable years beginning in
9 2006”, and

1 (2) by striking “\$40,250” and all that follows
2 through “2005” in subparagraph (B) and inserting
3 “\$42,500 in the case of taxable years beginning in
4 2006”.

5 (b) EFFECTIVE DATE.—The amendments made by
6 this section shall apply to taxable years beginning after
7 December 31, 2005.

8 Beginning on page 69, line 6, strike all through page
9 71, line 13, and insert the following:

10 (d) EXPANSION OF CREDIT TO EXPENSES OF GEN-
11 ERAL COLLABORATIVE RESEARCH CONSORTIA.—Section
12 41 is amended—

13 (1) by striking “an energy research consor-
14 tium” in subsections (a)(3) and (b)(3)(C)(i) and in-
15 serting “a research consortium”,

16 (2) by striking “energy” each place it appears
17 in subsection (f)(6)(A),

18 (3) by inserting “or 501(c)(6)” after “section
19 501(c)(3)” in subsection (f)(6)(A)(i)(I), and

20 (4) by striking “ENERGY RESEARCH” in the
21 heading for subsection (f)(6)(A) and inserting “RE-
22 SEARCH” .

1 Beginning on page 267, line 12, strike all through
2 page 268, line 15, and insert the following:

3 (b) APPLICABLE PENALTY.—For purposes of this
4 section, the term “applicable penalty” means any penalty,
5 addition to tax, or fine imposed under chapter 68 of the
6 Internal Revenue Code of 1986.

7 (c) EFFECTIVE DATE.—The provisions of this section
8 shall apply to interest, penalties, additions to tax, and
9 fines with respect to any taxable year if, as of the date
10 of the enactment of this Act, the assessment of any tax,
11 penalty, or interest with respect to such taxable year is
12 not prevented by the operation of any law or rule of law.

13 On page 310, between lines 10 and 11, insert the fol-
14 lowing:

15 (b) LEASES TO FOREIGN ENTITIES.—Section 849(b)
16 of the American Jobs Creation Act of 2004, as amended
17 by subsection (a), is amended by adding at the end the
18 following new paragraph:

19 “(3) LEASES TO FOREIGN ENTITIES.—In the
20 case of tax-exempt use property leased to a tax-ex-
21 empt entity which is a foreign person or entity, the
22 amendments made by this part shall apply to taxable
23 years beginning after December 31, 2005, with re-

1 spect to leases entered into on or before March 12,
2 2004.”.

3 On page 310, line 11, strike “(b)” and insert “(c)”.

4 On page 320, in the table following line 17, strike
5 “119.5” and insert “120”.

6 On page 322, line 24, insert “which has an average
7 daily worldwide production of crude oil of at least 500,000
8 barrels for the taxable year and”