

AMENDMENT OFFERED BY REP. DOGGETT

This amendment applies the same tax rate on profits earned abroad as on profits earned at home. It will create a level playing field for domestic companies while maintaining a corporate rate for multinationals that is lower than the OECD average.

AMENDMENT

OFFERED BY MR. DOGGETT OF TEXAS

Page 364, strike line 18 and all that follows through page 365, line 19.

Page 368, after line 8, insert the following:

1 (a) **SHORT TITLE.**—The amendments made by this
2 section may be cited as the “Stop the Outsourcing of
3 American Jobs Amendment”.

Page 368, starting line 7, strike “**WITH FOREIGN HIGH RETURNS**” and insert “**OF NET CFC INCOME**”.

Page 368, line 12, strike “**FOREIGN HIGH RETURN AMOUNT**” and insert “**NET CFC INCOME**”.

Page 368, starting line 18, striking “50 percent of such shareholder’s foreign high return amount for such taxable year” and insert “such shareholder’s net CFC income for such taxable year”.

Page 368, line 21, strike “**FOREIGN HIGH RETURN AMOUNT**” and all that follows through “**NET CFC TESTED**” on page 370, line 3.

Page 370, line 5, strike “tested”.

Page 370, line 10, strike “tested” and insert “specified”.

Page 370, line 19, strike “tested” and insert “specified”.

Page 371, line 3, strike “TESTED INCOME; TESTED LOSS” and insert “SPECIFIED INCOME; SPECIFIED LOSS”.

Page 371, line 5, strike “TESTED” and insert “SPECIFIED”.

Page 371, line 5, strike “tested” and insert “specified”.

Page 372, starting line 4, strike “foreign high return amount” and insert “net CFC income”.

Page 372, line 8, strike “any gross income” and all that follows through “(VI)” on line 17.

Page 372, line 22, insert “and” after the comma.

Page 372, line 23, strike “(VII)” and insert “(V)”.

Page 372, line 25, strike “and” and insert “over”.

Page 373, strike lines 1 through 2.

Page 373, line 9, strike “TESTED” and insert “SPECIFIED”.

Page 373, line 9, strike “tested” and insert “specified”.

Page 373; strike line 16 and all that follows through “(f)” on page 376, line 14, and insert “(c)”.

Page 377, line 16, strike “(g)” and insert “(d)”.

Page 377, line 20, strike “(h)” and insert “(e)”.

Page 377, line 23, strike “any foreign high return amount” and insert “any net CFC income”.

Page 378, line 6, strike “ENTIRE FOREIGN HIGH RETURN” and all that follows through “(3)” on line 15.

Page 378, starting line 20, strike “foreign high return amount” and insert “net CFC income”.

Page 378, line 23, strike “foreign high return amount” and insert “net CFC income”.

Page 379, line 2, strike “tested” and insert “specified”.

Page 379, line 4, strike “tested” and insert “specified”.

Page 379, line 5, strike “foreign high return amount” and insert “net CFC income”.

Page 379, starting line 6, strike “foreign high return amount” and insert “net CFC income”.

Page 379, line 13, strike “(c)(1)(A)” and insert “(b)(1)(A)”.

Page 379, line 15, strike “(4)” and insert “(3)”.

Page 380, line 2, strike “(c)(1)(A)” and insert “(b)(1)(A)”.

Page 380, line 5, strike “(c)(1)(B)” and insert “(b)(1)(B)”.

Page 380, line 15, strike “TESTED” and insert “SPECIFIED”.

Page 380, line 20, strike “80 percent of”.

Page 380, starting line 21, strike “foreign high return percentage” and insert “CFC income percentage”.

Page 380, line 23, strike “tested” and insert “specified”.

Page 381, line 3, strike “FOREIGN HIGH RETURN PERCENTAGE” and insert “CFC INCOME PERCENTAGE”.

Page 381, starting line 4, strike “foreign high return percentage” and insert “CFC income percentage”.

Page 381, starting line 8, strike “foreign high return amount” and insert “net CFC income”.

Page 381, line 12, strike “section 951A(c)(1)(A)” and insert “section 951A(b)(1)(A)”.

Page 381, line 14, strike “TESTED” and insert “SPECIFIED”.

Page 381, line 15, strike “tested” and insert “specified”.

Page 381, line 21, strike “section 951A(c)(2)(A)(i)” and insert “section 951A(b)(2)(A)(i)”.

Page 382, starting line 23, strike “(determined by substituting ‘100 percent’ for ‘80 percent’ in such section)”.

Page 383, starting line 1, strike “foreign high return amount” and insert “net CFC income”.

Page 383, line 5, strike “Section 170(b)(2)(D)” and all that follows through “(4)” on page 384, line 14.

Page 384, line 21, strike “(5)” and insert “(2)”.

Page 385, line 1, strike “(6)” and insert “(3)”.

Page 385, in the item after line 4, strike “Foreign high return amount” and insert “Net CFC income”.

