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111TH CONGRESS  
2D SESSION

H. R. 4431

To amend the Internal Revenue Code of 1986 to impose a 500 percent excise tax on corporate contributions to political committees and on corporate expenditures on political advocacy campaigns.

IN THE HOUSE OF REPRESENTATIVES

JANUARY 13, 2010

Mr. GRAYSON introduced the following bill; which was referred to the Committee on Ways and Means

A BILL

To amend the Internal Revenue Code of 1986 to impose a 500 percent excise tax on corporate contributions to political committees and on corporate expenditures on political advocacy campaigns.

1  Be it enacted by the Senate and House of Representa-
2  tives of the United States of America in Congress assembled,
3  SECTION 1. SHORT TITLE.
4  This Act may be cited as the “Business Should Mind
5  Its Own Business Act”.

SEC. 2. EXCISE TAX ON CORPORATE CONTRIBUTIONS TO
POLITICAL COMMITTEES AND ON CORPORATE EXPENDITURES ON POLITICAL ADVOCACY CAMPAIGNS.

(a) IN GENERAL.—Chapter 36 of the Internal Revenue Code of 1986 (relating to certain other excise taxes) is amended by adding at the end the following new subchapter:

"Subchapter E—Certain Corporate Political Activities"

"Sec. 4491. Corporate contributions to political committees and corporate expenditures on political advocacy campaigns.

"SEC. 4491. CORPORATE CONTRIBUTIONS TO POLITICAL COMMITTEES AND CORPORATE EXPENDITURES ON POLITICAL ADVOCACY CAMPAIGNS.

"(a) IN GENERAL.—In the case of a corporation, there is hereby imposed a tax equal to 500 percent of the aggregate of the following amounts:

"(1) The amount of contributions (as defined in section 301 of the Federal Election Campaign Act of 1971) made during the taxable year.

"(2) The amount paid for an electioneering communication described in section 304(f)(3) of such Act."
“(b) **CERTAIN DETERMINATIONS DISREGARDED.**—

For purposes of this section, any court determination that
such Act does not apply to one or more corporations shall
be disregarded.”.

(b) **DENIAL OF INCOME TAX DEDUCTION.**—Sub-
section (a) of section 275 of such Code is amended by in-
serting after paragraph (6) the following new paragraph:

“(7) Taxes imposed by section 4491 (relating to
corporate contributions to political committees and
corporate expenditures on political advocacy cam-
paigns).”.

(c) **CLERICAL AMENDMENT.**—The table of sub-
chapters for chapter 36 of such Code is amended by add-
ing at the end the following new item:

“SUBCHAPTER E. CERTAIN CORPORATE POLITICAL ACTIVITIES.”.

(d) **EFFECTIVE DATE.**—The amendments made by
this section shall apply to amounts paid after the date of
the enactment of this Act in taxable years ending after
such date.