

111<sup>TH</sup> CONGRESS  
2<sup>D</sup> 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.

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## IN THE HOUSE OF REPRESENTATIVES

JANUARY 13, 2010

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

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## 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”.

1 **SEC. 2. EXCISE TAX ON CORPORATE CONTRIBUTIONS TO**  
2 **POLITICAL COMMITTEES AND ON COR-**  
3 **PORATE EXPENDITURES ON POLITICAL AD-**  
4 **VOCACY CAMPAIGNS.**

5 (a) IN GENERAL.—Chapter 36 of the Internal Rev-  
6 enue Code of 1986 (relating to certain other excise taxes)  
7 is amended by adding at the end the following new sub-  
8 chapter:

9 **“Subchapter E—Certain Corporate Political**  
10 **Activities**

“Sec. 4491. Corporate contributions to political committees and corporate ex-  
penditures on political advocacy campaigns.

11 **“SEC. 4491. CORPORATE CONTRIBUTIONS TO POLITICAL**  
12 **COMMITTEES AND CORPORATE EXPENDI-**  
13 **TURES ON POLITICAL ADVOCACY CAM-**  
14 **PAIGNS.**

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

18 “(1) The amount of contributions (as defined in  
19 section 301 of the Federal Election Campaign Act of  
20 1971) made during the taxable year.

21 “(2) The amount paid for an electioneering  
22 communication described in section 304(f)(3) of  
23 such Act.

1       “(b) CERTAIN DETERMINATIONS DISREGARDED.—  
2 For purposes of this section, any court determination that  
3 such Act does not apply to one or more corporations shall  
4 be disregarded.”.

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

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

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

                  “SUBCHAPTER E. CERTAIN CORPORATE POLITICAL ACTIVITIES.”.

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

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