

110TH CONGRESS
2D SESSION

H. R. 5169

To amend the Internal Revenue Code of 1986 to reduce marginal income tax rates on corporations.

IN THE HOUSE OF REPRESENTATIVES

JANUARY 29, 2008

Mr. CANTOR 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 reduce marginal income tax rates on corporations.

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 “Grow American Invest-
5 ment Now Jobs Act of 2008”.

6 **SEC. 2. REDUCTION IN CORPORATE MARGINAL INCOME**

7 **TAX RATES.**

8 (a) GENERAL RULE.—Paragraph (1) of section 11(b)
9 of the Internal Revenue Code of 1986 is amended—

1 (1) by inserting “and” at the end of subpara-
2 graph (A),

3 (2) by striking “but does not exceed \$75,000,”
4 in subparagraph (B) and inserting a period,

5 (3) by striking subparagraphs (C) and (D), and

6 (4) by striking the last 2 sentences.

7 (b) PERSONAL SERVICE CORPORATIONS.—Para-
8 graph (2) of section 11(b) of such Code is amended by
9 striking “35 percent” and inserting “25 percent”.

10 (c) CONFORMING AMENDMENTS.—Paragraphs (1)
11 and (2) of section 1445(e) of such Code are each amended
12 by striking “35 percent” and inserting “25 percent”.

13 (d) EFFECTIVE DATE.—The amendments made by
14 this section shall apply to taxable years beginning after
15 the date of the enactment of this Act, except that the
16 amendments made by subsection (c) shall take effect on
17 such date.

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