

111TH CONGRESS
2D SESSION

H. R. 4848

To amend the Internal Revenue Code of 1986 to reduce the rate of tax
on corporations that make certain education contributions.

IN THE HOUSE OF REPRESENTATIVES

MARCH 15, 2010

Mr. YOUNG of Alaska 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
the rate of tax on corporations that make certain edu-
cation contributions.

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 “Tax Cut Job Creation
5 Act of 2010”.

6 **SEC. 2. CORPORATE INCOME TAX RATE REDUCTION.**

7 (a) IN GENERAL.—Section 11 of the Internal Rev-
8 enue Code of 1986 is amended by adding at the end the
9 following new subsection:

10 “(e) REDUCTION FOR CERTAIN CONTRIBUTIONS.—

1 “(1) IN GENERAL.—In the case of a qualified
 2 corporation, the amount of tax imposed by sub-
 3 section (a) for the taxable year (determined without
 4 regard to this subsection) shall be reduced by an
 5 amount equal to 5 percent of so much of the taxable
 6 income of the corporation for such taxable year as
 7 exceeds \$75,000.

8 “(2) QUALIFYING CORPORATION.—For pur-
 9 poses of this subsection—

10 “(A) QUALIFIED CORPORATION.—The
 11 term ‘qualifying corporation’ means a corpora-
 12 tion the aggregate amount of specified contribu-
 13 tions of which for the taxable year are not less
 14 than an amount equal to 20 percent of an
 15 amount equal to 5 percent of so much of the
 16 taxable income of the corporation for the tax-
 17 able year as exceeds \$75,000.

18 “(3) SPECIFIED CONTRIBUTIONS.—The term
 19 ‘specified contributions’ means—

20 “(A) the charitable contributions (as de-
 21 fined in section 170(c)) of the corporation for
 22 the taxable year to organizations described in
 23 section 170(b)(1)(A)(ii), and

24 “(B) the wages (as defined in section
 25 3121(a)) paid by the corporation to interns as

1 part of a vocational educational course of such
2 an organization.

3 “(4) TERMINATION.—This subsection shall not
4 apply to taxable years beginning after December 31,
5 2014.”.

6 (b) EFFECTIVE DATE.—The amendment made by
7 this section shall apply to taxable years beginning after
8 December 31, 2010.

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