

114TH CONGRESS
1ST SESSION

H. R. 2946

To amend the Internal Revenue Code of 1986 to reduce the corporate income tax rate to 20 percent.

IN THE HOUSE OF REPRESENTATIVES

JUNE 25, 2015

Mr. WILLIAMS 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 corporate income tax rate to 20 percent.

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 “Incentivize Corporate
5 America Act of 2015”.

6 **SEC. 2. 20-PERCENT CORPORATE TAX RATE.**

7 (a) IN GENERAL.—Subsection (b) of section 11 of the
8 Internal Revenue Code of 1986 is amended to read as fol-
9 lows:

1 “(b) AMOUNT OF TAX.—The amount of the tax im-
2 posed by subsection (a) shall be 20 percent of taxable in-
3 come.”.

4 (b) CONFORMING AMENDMENTS.—

5 (1) Paragraphs (2)(B) and (6)(A)(ii) of section
6 860E(e) of such Code are each amended by striking
7 “section 11(b)(1)” and inserting “section 11(b)”.

8 (2)(A) Section 1445(e)(1) of such Code is
9 amended—

10 (i) by striking “35 percent” and inserting
11 “the rate of tax in effect for the taxable year
12 under section 11(b)”, and

13 (ii) by striking “of the gain” and inserting
14 “multiplied by the gain”.

15 (B) Section 1445(e)(2) of such Code is amend-
16 ed by striking “35 percent of the amount” and in-
17 serting “the rate of tax in effect for the taxable year
18 under section 11(b) multiplied by the amount”.

19 (C) Section 1445(e)(6) of such Code is amend-
20 ed—

21 (i) by striking “35 percent” and inserting
22 “the rate of tax in effect for the taxable year
23 under section 11(b)”, and

24 (ii) by striking “of the amount” and in-
25 serting “multiplied by the amount”.

1 (D) Section 1446(b)(2)(B) of such Code is
2 amended by striking “section 11(b)(1)” and insert-
3 ing “section 11(b)”.

4 (3) Section 852(b)(1) of such Code is amended
5 by striking the last sentence.

6 (4) Section 7874(e)(1)(B) of such Code is
7 amended by striking “section 11(b)(1)” and insert-
8 ing “section 11(b)”.

9 (c) EFFECTIVE DATE.—

10 (1) IN GENERAL.—Except as otherwise pro-
11 vided in this subsection, the amendments made by
12 this section shall apply to taxable years beginning
13 after December 31, 2015.

14 (2) WITHHOLDING.—The amendments made by
15 subsection (b)(2) shall apply to distributions made
16 after December 31, 2015.

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