Mr. CAMP. Is the Speaker aware that the clerks have a bill number that I could speak to and obtain?

The SPEAKER pro tempore. The gentleman may consult with the bill clerk at the hopper.

Mr. CAMP. I understand there is no bill number for the clerks to give me. Is there text available on the legislation?

The SPEAKER pro tempore. Again, matters of scheduling are not within the purview of the Chair.

Mr. CAMP. Well, Mr. Speaker, I am not asking about a scheduling matter. I am asking, is the text of the bill available at the desk at which you are standing?

The SPEAKER pro tempore. The Chair is preparing to entertain a motion from the gentleman from Michigan. (Mr. LEVIN).

Mr. CAMP. Well, I am asking a parliamentary inquiry, Mr. Speaker. My inquiries are, I think, a fairly basic one for the American people, and that is, as we conduct the people's business in what used to be the people's House, is there text of the legislation we may consider at the desk at which you are standing?

The SPEAKER pro tempore. The Chair is ready to entertain a motion.

Mr. CAMP. I have another parliamentary inquiry, Mr. Speaker. I didn't receive an answer to my last question. I think that's regrettable.

But I would ask, is any legislative text posted online? Has any legislative text for the bill we are about to consider been put online in bill form for the American people to read?

The SPEAKER pro tempore. The gentleman will suspend.

The Chair will receive a message.

MESSAGE FROM THE SENATE

A message from the Senate by Ms. Curtis, one of its clerks, announced that the Senate has passed without amendment a bill and concurrent resolution of the House of the following titles:

H.R. 5874. An act making supplemental appropriations for the United States Patent and Trademark Office for the fiscal year ending September 30, 2010, and for other purposes.

H. Con. Res. 308. Concurrent resolution providing for a conditional adjournment of the House of Representatives.

The message also announced that the Senate has passed with an amendment in which the concurrence of the House is requested, a bill of the House of the following title:

H.R. 1454. An act to provide for the issuance of a Multinational Species Conservation Funds Semipostal Stamp.

The message also announced that the Senate has passed a bill of the following title in which the concurrence of the House is requested:

S. 258. An act to amend the Controlled Substances Act to provide enhanced penalties for marketing controlled substances to minors.

SMALL BUSINESS TAX RELIEF ACT OF 2010

Mr. LEVIN. Mr. Speaker, I move to suspend the rules and pass the bill (H.R. 5982) to amend the Internal Revenue Code of 1986 to repeal the expansion of certain information reporting requirements to corporations and to payments for property, to eliminate loopholes which encourage companies to move operations offshore, and for other purposes.

The Clerk read the title of the bill.

The text of the bill is as follows:

H.R. 5982

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. SHORT TITLE; AMENDMENT OF 1986 CODE; TABLE OF CONTENTS.

(a) SHORT TITLE.—This Act may be cited as the ''Small Business Tax Relief Act of 2010''.

(b) AMENDMENT OF 1986 CODE.—Except as otherwise expressly provided, whenever in this Act an amendment or repeal is expressed in terms of an amendment to, or repeal of, a section or other provision, the reference shall be considered to be made to a section or other provision of the Internal Revenue Code of 1986.

(c) TABLE OF CONTENTS.—The table of contents for this Act is as follows:

TITLE I—REPEAL OF CERTAIN INFORMATION REPORTING REQUIREMENTS

SEC. 101. REPEAL OF EXPANSION OF CERTAIN INFORMATION REPORTING REQUIREMENTS TO CORPORATIONS AND TO PAYMENTS FOR PROPERTY.

Section 9006 of the Patient Protection and Affordable Care Act is repealed. Each provision of law amended by such section is amended to read as such provision would read if such section had never been enacted.

TITLE II—REVENUE PROVISIONS

Subtitle A—Foreign Provisions

SEC. 201. RULES TO PREVENT SPLITTING FOREIGN TAX CREDITS FROM THE INCOME TO WHICH THEY RELATE.

(a) IN GENERAL.—Subpart A of part III of subchapter N of chapter 1 is amended by adding at the end the following new section:

''SEC. 909. SUSPENSION OF TAXES AND CREDITS UNTIL RELATED INCOME TAKEN INTO ACCOUNT.

''(a) IN GENERAL.—If there is a foreign tax credit splitting event with respect to a foreign income tax paid or accrued by the taxpayer, such tax shall not be taken into account for purposes of this title before the taxable year in which the related income is taken into account under this chapter by the taxpayer.

''(b) SPECIAL RULES WITH RESPECT TO SECTION 902 CORPORATIONS.—If there is a foreign tax credit splitting event with respect to a foreign income tax paid or accrued by a section 902 corporation, such tax shall not be taken into account—

''(1) for purposes of section 902 or 960, or

''(2) for purposes of determining earnings and profits under section 964(a),

before the taxable year in which the related income is taken into account under this chapter by such section 902 corporation or a domestic corporation which meets the ownership requirements of subsection (a) or (b) of section 902 with respect to such section 902 corporation.

''(c) SPECIAL RULES.—For purposes of this section—

''(1) APPLICATION TO PARTNERSHIPS, ETC.—In the case of a partnership, subsections (a) and (b) shall be applied at the partner level. Except as otherwise provided by the Secretary, a rule similar to the rule of the preceding sentence shall apply in the case of any S corporation or trust.

''(2) TREATMENT OF FOREIGN TAXES AFTER SUSPENSION.—In the case of any foreign income tax not taken into account by reason of subsection (a) or (b), except as otherwise provided by the Secretary, such tax shall be so taken into account in the taxable year referred to in such subsection (other than for purposes of section 986(a)) as a foreign income tax paid or accrued in such taxable year.

''(d) DEFINITIONS.—For purposes of this section—

''(1) FOREIGN TAX CREDIT SPLITTING EVENT.—There is a foreign tax credit splitting event with respect to a foreign income tax if the related income is (or will be) taken into account under this chapter by a covered person.

''(2) FOREIGN INCOME TAX.—The term 'foreign income tax' means any income, war profits, or excess profits tax paid or accrued to any foreign country or to any possession of the United States.

''(3) RELATED INCOME.—The term 'related income' means, with respect to any portion of any foreign income tax, the income (or, as appropriate, earnings and profits) to which such portion of foreign income tax relates.

''(4) COVERED PERSON.—The term 'covered person' means, with respect to any person

who pays or accrues a foreign income tax (hereafter in this paragraph referred to as the 'payor')—

''(A) any entity in which the payor holds, directly or indirectly, at least a 10 percent ownership interest (determined by vote or value),

''(B) any person which holds, directly or indirectly, at least a 10 percent ownership interest (determined by vote or value) in the payor,

''(C) any person which bears a relationship to the payor described in section 267(b) or 707(b), and

''(D) any other person specified by the Secretary for purposes of this paragraph.

''(5) SECTION 902 CORPORATION.—The term 'section 902 corporation' means any foreign corporation with respect to which one or more domestic corporations meets the ownership requirements of subsection (a) or (b) of section 902.

''(e) REGULATIONS.—The Secretary may issue such regulations or other guidance as is necessary or appropriate to carry out the purposes of this section, including regulations or other guidance which provides—

''(1) appropriate exceptions from the provisions of this section, and

''(2) for the proper application of this section with respect to hybrid instruments.''.

(b) CLERICAL AMENDMENT.—The table of sections for subpart A of part III of subchapter N of chapter 1 is amended by adding at the end the following new item:

''Sec. 909. Suspension of taxes and credits until related income taken into account.''.

(c) EFFECTIVE DATE.—The amendments made by this section shall apply to—

(1) foreign income taxes (as defined in section 909(d) of the Internal Revenue Code of 1986, as added by this section) paid or accrued after December 31, 2010; and

(2) foreign income taxes (as so defined) paid or accrued by a section 902 corporation (as so defined) on or before such date (and not deemed paid under section 902(a) or 960 of such Code on or before such date), but only for purposes of applying sections 902 and 960 with respect to periods after such date.

Section 909(b)(2) of the Internal Revenue Code of 1986, as added by this section, shall not apply to foreign income taxes described in paragraph (2).

SEC. 202. DENIAL OF FOREIGN TAX CREDIT WITH RESPECT TO FOREIGN INCOME NOT SUBJECT TO UNITED STATES TAXATION BY REASON OF COVERED ASSET ACQUISITIONS.

(a) IN GENERAL.—Section 901 is amended by redesignating subsection (m) as subsection (n) and by inserting after subsection (l) the following new subsection:

''(m) DENIAL OF FOREIGN TAX CREDIT WITH RESPECT TO FOREIGN INCOME NOT SUBJECT TO UNITED STATES TAXATION BY REASON OF COVERED ASSET ACQUISITIONS.—

''(1) IN GENERAL.—In the case of a covered asset acquisition, the disqualified portion of any foreign income tax determined with respect to the income or gain attributable to the relevant foreign assets—

''(A) shall not be taken into account in determining the credit allowed under subsection (a), and

''(B) in the case of a foreign income tax paid by a section 902 corporation (as defined in section 909(d)(5)), shall not be taken into account for purposes of section 902 or 960.

''(2) COVERED ASSET ACQUISITION.—For purposes of this section, the term 'covered asset acquisition' means—

''(A) a qualified stock purchase (as defined in section 338(d)(3)) to which section 338(a) applies,

''(B) any transaction which—

''(i) is treated as an acquisition of assets for purposes of this chapter, and

''(ii) is treated as the acquisition of stock of a corporation (or is disregarded) for purposes of the foreign income taxes of the relevant jurisdiction,

''(C) any acquisition of an interest in a partnership which has an election in effect under section 754, and

''(D) to the extent provided by the Secretary, any other similar transaction.

''(3) DISQUALIFIED PORTION.—For purposes of this section—

''(A) IN GENERAL.—The term 'disqualified portion' means, with respect to any covered asset acquisition, for any taxable year, the ratio (expressed as a percentage) of—

''(i) the aggregate basis differences (but not below zero) allocable to such taxable year under subparagraph (B) with respect to all relevant foreign assets, divided by

''(ii) the income on which the foreign income tax referred to in paragraph (1) is determined (or, if the taxpayer fails to substantiate such income to the satisfaction of the Secretary, such income shall be determined by dividing the amount of such foreign income tax by the highest marginal tax rate applicable to such income in the relevant jurisdiction).

''(B) ALLOCATION OF BASIS DIFFERENCE.—For purposes of subparagraph (A)(i)—

''(i) IN GENERAL.—The basis difference with respect to any relevant foreign asset shall be allocated to taxable years using the applicable cost recovery method under this chapter.

''(ii) SPECIAL RULE FOR DISPOSITION OF ASSETS.—Except as otherwise provided by the Secretary, in the case of the disposition of any relevant foreign asset—

''(I) the basis difference allocated to the taxable year which includes the date of such disposition shall be the excess of the basis difference with respect to such asset over the aggregate basis difference with respect to such asset which has been allocated under clause (i) to all prior taxable years, and

''(II) no basis difference with respect to such asset shall be allocated under clause (i) to any taxable year thereafter.

''(C) BASIS DIFFERENCE.—

''(i) IN GENERAL.—The term 'basis difference' means, with respect to any relevant foreign asset, the excess of—

''(I) the adjusted basis of such asset immediately after the covered asset acquisition, over

''(II) the adjusted basis of such asset immediately before the covered asset acquisition.

''(ii) BUILT-IN LOSS ASSETS.—In the case of a relevant foreign asset with respect to which the amount described in clause (i)(II) exceeds the amount described in clause (i)(I), such excess shall be taken into account under this subsection as a basis difference of a negative amount.

''(iii) SPECIAL RULE FOR SECTION 338 ELECTIONS.—In the case of a covered asset acquisition described in paragraph (2)(A), the covered asset acquisition shall be treated for purposes of this subparagraph as occurring at the close of the acquisition date (as defined in section 338(h)(2)).

''(4) RELEVANT FOREIGN ASSETS.—For purposes of this section, the term 'relevant foreign asset' means, with respect to any covered asset acquisition, any asset (including any goodwill, going concern value, or other intangible) with respect to such acquisition if income, deduction, gain, or loss attributable to such asset is taken into account in determining the foreign income tax referred to in paragraph (1).

''(5) FOREIGN INCOME TAX.—For purposes of this section, the term 'foreign income tax' means any income, war profits, or excess profits tax paid or accrued to any foreign country or to any possession of the United States.

''(6) TAXES ALLOWED AS A DEDUCTION, ETC.—Sections 275 and 78 shall not apply to any tax which is not allowable as a credit under subsection (a) by reason of this subsection.

''(7) REGULATIONS.—The Secretary may issue such regulations or other guidance as is necessary or appropriate to carry out the purposes of this subsection, including to exempt from the application of this subsection certain covered asset acquisitions, and relevant foreign assets with respect to which the basis difference is de minimis.''.

(b) EFFECTIVE DATE.—

(1) IN GENERAL.—Except as provided in paragraph (2), the amendments made by this section shall apply to covered asset acquisitions (as defined in section 901(m)(2) of the Internal Revenue Code of 1986, as added by this section) after December 31, 2010.

(2) TRANSITION RULE.—The amendments made by this section shall not apply to any covered asset acquisition (as so defined) with respect to which the transferor and the transferee are not related if such acquisition is—

(A) made pursuant to a written agreement which was binding on May 20, 2010, and at all times thereafter,

(B) described in a ruling request submitted to the Internal Revenue Service on or before such date; or

(C) described on or before such date in a public announcement or in a filing with the Securities and Exchange Commission.

(3) RELATED PERSONS.—For purposes of this subsection, a person shall be treated as related to another person if the relationship between such persons is described in section 267 or 707(b) of the Internal Revenue Code of 1986.

SEC. 203. SEPARATE APPLICATION OF FOREIGN TAX CREDIT LIMITATION, ETC., TO ITEMS RESOURCED UNDER TREATIES.

(a) IN GENERAL.—Subsection (d) of section 904 is amended by redesignating paragraph (6) as paragraph (7) and by inserting after paragraph (5) the following new paragraph:

''(6) SEPARATE APPLICATION TO ITEMS RESOURCED UNDER TREATIES.—

''(A) IN GENERAL.—If—

''(i) without regard to any treaty obligation of the United States, any item of income would be treated as derived from sources within the United States,

''(ii) under a treaty obligation of the United States, such item would be treated as arising from sources outside the United States, and

''(iii) the taxpayer chooses the benefits of such treaty obligation,

subsections (a), (b), and (c) of this section and sections 902, 907, and 960 shall be applied separately with respect to each such item.

''(B) COORDINATION WITH OTHER PROVISIONS.—This paragraph shall not apply to any item of income to which subsection (h)(10) or section 865(h) applies.

''(C) REGULATIONS.—The Secretary may issue such regulations or other guidance as is necessary or appropriate to carry out the purposes of this paragraph, including regulations or other guidance which provides that related items of income may be aggregated for purposes of this paragraph.''.

(b) EFFECTIVE DATE.—The amendments made by this section shall apply to taxable years beginning after the date of the enactment of this Act.

SEC. 204. LIMITATION ON THE AMOUNT OF FOREIGN TAXES DEEMED PAID WITH RESPECT TO SECTION 956 INCLUSIONS.

(a) IN GENERAL.—Section 960 is amended by adding at the end the following new subsection:

''(c) LIMITATION WITH RESPECT TO SECTION 956 INCLUSIONS.—

''(1) IN GENERAL.—If there is included under section 951(a)(1)(B) in the gross income of a domestic corporation any amount attributable to the earnings and profits of a foreign corporation which is a member of a qualified group (as defined in section 902(b)) with respect to the domestic corporation, the amount of any foreign income taxes deemed to have been paid during the taxable year by such domestic corporation under section 902 by reason of subsection (a) with respect to such inclusion in gross income shall not exceed the amount of the foreign income taxes which would have been deemed to have been paid during the taxable year by such domestic corporation if cash in an amount equal to the amount of such inclusion in gross income were distributed as a series of distributions (determined without regard to any foreign taxes which would be imposed on an actual distribution) through the chain of ownership which begins with such foreign corporation and ends with such domestic corporation.

''(2) AUTHORITY TO PREVENT ABUSE.—The Secretary shall issue such regulations or other guidance as is necessary or appropriate to carry out the purposes of this subsection, including regulations or other guidance which prevent the inappropriate use of the foreign corporation's foreign income taxes not deemed paid by reason of paragraph (1).''.

(b) EFFECTIVE DATE.—The amendment made by this section shall apply to acquisitions of United States property (as defined in section 956(c) of the Internal Revenue Code of 1986) after December 31, 2010.

SEC. 205. SPECIAL RULE WITH RESPECT TO CERTAIN REDEMPTIONS BY FOREIGN SUBSIDIARIES.

(a) IN GENERAL.—Paragraph (5) of section 304(b) is amended by redesignating subparagraph (B) as subparagraph (C) and by inserting after subparagraph (A) the following new subparagraph:

''(B) SPECIAL RULE IN CASE OF FOREIGN ACQUIRING CORPORATION.—In the case of any acquisition to which subsection (a) applies in which the acquiring corporation is a foreign corporation, no earnings and profits shall be taken into account under paragraph (2)(A) (and subparagraph (A) shall not apply) if more than 50 percent of the dividends arising from such acquisition (determined without regard to this subparagraph) would neither—

''(i) be subject to tax under this chapter for the taxable year in which the dividends arise, nor

''(ii) be includible in the earnings and profits of a controlled foreign corporation (as defined in section 957 and without regard to section 953(c)).''.

(b) EFFECTIVE DATE.—The amendments made by this section shall apply to acquisitions after December 31, 2010.

SEC. 206. MODIFICATION OF AFFILIATION RULES FOR PURPOSES OF RULES ALLOCATING INTEREST EXPENSE.

(a) IN GENERAL.—Subparagraph (A) of section 864(e)(5) is amended by adding at the end the following: ''Notwithstanding the preceding sentence, a foreign corporation shall be treated as a member of the affiliated group if—

''(i) more than 50 percent of the gross income of such foreign corporation for the taxable year is effectively connected with the conduct of a trade or business within the United States, and

''(ii) at least 80 percent of either the vote or value of all outstanding stock of such foreign corporation is owned directly or indirectly by members of the affiliated group (determined with regard to this sentence).''.

(b) EFFECTIVE DATE.—The amendment made by this section shall apply to taxable years beginning after the date of the enactment of this Act.

SEC. 207. TERMINATION OF SPECIAL RULES FOR INTEREST AND DIVIDENDS RECEIVED FROM PERSONS MEETING THE 80-PERCENT FOREIGN BUSINESS REQUIREMENTS.

(a) IN GENERAL.—Paragraph (1) of section 861(a) is amended by striking subparagraph (A) and by redesignating subparagraphs (B) and (C) as subparagraphs (A) and (B), respectively.

(b) GRANDFATHER RULE WITH RESPECT TO WITHHOLDING ON INTEREST AND DIVIDENDS RECEIVED FROM PERSONS MEETING THE 80-PERCENT FOREIGN BUSINESS REQUIREMENTS.—

(1) IN GENERAL.—Subparagraph (B) of section 871(i)(2) is amended to read as follows:

''(B) The active foreign business percentage of—

''(i) any dividend paid by an existing 80/20 company, and

''(ii) any interest paid by an existing 80/20 company.''.

(2) DEFINITIONS AND SPECIAL RULES.—Section 871 is amended by redesignating subsections (l) and (m) as subsections (m) and (n), respectively, and by inserting after subsection (k) the following new subsection:

''(l) RULES RELATING TO EXISTING 80/20 COMPANIES.—For purposes of this subsection and subsection (i)(2)(B)—

''(1) EXISTING 80/20 COMPANY.—

''(A) IN GENERAL.—The term 'existing 80/20 company' means any corporation if—

''(i) such corporation met the 80-percent foreign business requirements of section 861(c)(1) (as in effect before the date of the enactment of this subsection) for such corporation's last taxable year beginning before January 1, 2011,

''(ii) such corporation meets the 80-percent foreign business requirements of subparagraph (B) with respect to each taxable year after the taxable year referred to in clause (i), and

''(iii) there has not been an addition of a substantial line of business with respect to such corporation after the date of the enactment of this subsection.

''(B) FOREIGN BUSINESS REQUIREMENTS.—

''(i) IN GENERAL.—Except as provided in clause (iv), a corporation meets the 80-percent foreign business requirements of this subparagraph if it is shown to the satisfaction of the Secretary that at least 80 percent of the gross income from all sources of such corporation for the testing period is active foreign business income.

''(ii) ACTIVE FOREIGN BUSINESS INCOME.—For purposes of clause (i), the term 'active foreign business income' means gross income which—

''(I) is derived from sources outside the United States (as determined under this subchapter), and

''(II) is attributable to the active conduct of a trade or business in a foreign country or possession of the United States.

''(iii) TESTING PERIOD.—For purposes of this subsection, the term 'testing period' means the 3-year period ending with the close of the taxable year of the corporation preceding the payment (or such part of such period as may be applicable). If the corporation has no gross income for such 3-year period (or part thereof), the testing period shall be the taxable year in which the payment is made.

''(iv) TRANSITION RULE.—In the case of a taxable year for which the testing period includes 1 or more taxable years beginning before January 1, 2011—

''(I) a corporation meets the 80-percent foreign business requirements of this subparagraph if and only if the weighted average of—

''(aa) the percentage of the corporation's gross income from all sources that is active foreign business income (as defined in subparagraph (B) of section 861(c)(1) (as in effect before the date of the enactment of this subsection)) for the portion of the testing period that includes taxable years beginning before January 1, 2011, and

''(bb) the percentage of the corporation's gross income from all sources that is active foreign business income (as defined in clause (ii) of this subparagraph) for the portion of the testing period, if any, that includes taxable years beginning on or after January 1, 2011,

is at least 80 percent, and

''(II) the active foreign business percentage for such taxable year shall equal the weighted average percentage determined under subclause (I).

''(2) ACTIVE FOREIGN BUSINESS PERCENTAGE.—Except as provided in paragraph (1)(B)(iv), the term 'active foreign business percentage' means, with respect to any existing 80/20 company, the percentage which—

''(A) the active foreign business income of such company for the testing period, is of

''(B) the gross income of such company for the testing period from all sources.

''(3) AGGREGATION RULES.—For purposes of applying paragraph (1) (other than subparagraphs (A)(i) and (B)(iv) thereof) and paragraph (2)—

''(A) IN GENERAL.—The corporation referred to in paragraph (1)(A) and all of such corporation's subsidiaries shall be treated as one corporation.

''(B) SUBSIDIARIES.—For purposes of subparagraph (A), the term 'subsidiary' means any corporation in which the corporation referred to in subparagraph (A) owns (directly or indirectly) stock meeting the requirements of section 1504(a)(2) (determined by substituting '50 percent' for '80 percent' each place it appears and without regard to section 1504(b)(3)).

''(4) REGULATIONS.—The Secretary may issue such regulations or other guidance as is necessary or appropriate to carry out the purposes of this section, including regulations or other guidance which provide for the proper application of the aggregation rules described in paragraph (3).''.

(c) CONFORMING AMENDMENTS.—

(1) Section 861 is amended by striking subsection (c) and by redesignating subsections (d), (e), and (f) as subsections (c), (d), and (e), respectively.

(2) Paragraph (9) of section 904(h) is amended to read as follows:

''(9) TREATMENT OF CERTAIN DOMESTIC CORPORATIONS.—In the case of any dividend treated as not from sources within the United States under section 861(a)(2)(A), the corporation paying such dividend shall be treated for purposes of this subsection as a United States-owned foreign corporation.''.

(3) Subsection (c) of section 2104 is amended in the last sentence by striking ''or to a debt obligation of a domestic corporation'' and all that follows and inserting a period.

(d) EFFECTIVE DATE.—

(1) IN GENERAL.—Except as provided in paragraph (2), the amendments made by this section shall apply to taxable years beginning after December 31, 2010.

(2) GRANDFATHER RULE FOR OUTSTANDING DEBT OBLIGATIONS.—

(A) IN GENERAL.—The amendments made by this section shall not apply to payments of interest on obligations issued before the date of the enactment of this Act.

(B) EXCEPTION FOR RELATED PARTY DEBT.—Subparagraph (A) shall not apply to any interest which is payable to a related person (determined under rules similar to the rules of section 954(d)(3)).

(C) SIGNIFICANT MODIFICATIONS TREATED AS NEW ISSUES.—For purposes of subparagraph (A), a significant modification of the terms

of any obligation (including any extension of the term of such obligation) shall be treated as a new issue.

SEC. 208. SOURCE RULES FOR INCOME ON GUARANTEES.

(a) AMOUNTS SOURCED WITHIN THE UNITED STATES.—Subsection (a) of section 861 is amended by adding at the end the following new paragraph:

''(9) GUARANTEES.—Amounts received, directly or indirectly, from—

''(A) a noncorporate resident or domestic corporation for the provision of a guarantee of any indebtedness of such resident or corporation, or

''(B) any foreign person for the provision of a guarantee of any indebtedness of such person, if such amount is connected with income which is effectively connected (or treated as effectively connected) with the conduct of a trade or business in the United States.''.

(b) AMOUNTS SOURCED WITHOUT THE UNITED STATES.—Subsection (a) of section 862 is amended by striking ''and'' at the end of paragraph (7), by striking the period at the end of paragraph (8) and inserting ''; and'', and by adding at the end the following new paragraph:

''(9) amounts received, directly or indirectly, from a foreign person for the provision of a guarantee of indebtedness of such person other than amounts which are derived from sources within the United States as provided in section 861(a)(9).''.

(c) CONFORMING AMENDMENT.—Clause (ii) of section 864(c)(4)(B) is amended by striking ''dividends or interest'' and inserting ''dividends, interest, or amounts received for the provision of guarantees of indebtedness''.

(d) EFFECTIVE DATE.—The amendments made by this section shall apply to guarantees issued after the date of the enactment of this Act.

SEC. 209. LIMITATION ON EXTENSION OF STATUTE OF LIMITATIONS FOR FAILURE TO NOTIFY SECRETARY OF CERTAIN FOREIGN TRANSFERS.

(a) IN GENERAL.—Paragraph (8) of section 6501(c) is amended—

(1) by striking ''In the case of any information'' and inserting the following:

''(A) IN GENERAL.—In the case of any information''; and

(2) by adding at the end the following:

''(B) APPLICATION TO FAILURES DUE TO REASONABLE CAUSE.—If the failure to furnish the information referred to in subparagraph (A) is due to reasonable cause and not willful neglect, subparagraph (A) shall apply only to the item or items related to such failure.''.

(b) EFFECTIVE DATE.—The amendments made by this section shall take effect as if included in section 513 of the Hiring Incentives to Restore Employment Act.

Subtitle B—Other Revenue Provisions

SEC. 211. REQUIRED MINIMUM 10-YEAR TERM, ETC., FOR GRANTOR RETAINED ANNUITY TRUSTS.

(a) IN GENERAL.—Subsection (b) of section 2702 is amended—

(1) by redesignating paragraphs (1), (2) and (3) as subparagraphs (A), (B), and (C), respectively, and by moving such subparagraphs (as so redesignated) 2 ems to the right,

(2) by striking ''For purposes of'' and inserting the following:

''(1) IN GENERAL.—For purposes of'', and

(3) by striking ''paragraph (1) or (2)'' in paragraph (1)(C) (as so redesignated) and inserting ''subparagraph (A) or (B)'', and

(4) by adding at the end the following new paragraph:

''(2) ADDITIONAL REQUIREMENTS WITH RESPECT TO GRANTOR RETAINED ANNUITIES.—For purposes of subsection (a), in the case of an interest described in paragraph (1)(A) (determined without regard to this paragraph) which is retained by the transferor, such interest shall be treated as described in such paragraph only if—

''(A) the right to receive the fixed amounts referred to in such paragraph is for a term of not less than 10 years,

''(B) such fixed amounts, when determined on an annual basis, do not decrease relative to any prior year during the first 10 years of the term referred to in subparagraph (A), and

''(C) the remainder interest has a value greater than zero determined as of the time of the transfer.''.

(b) EFFECTIVE DATE.—The amendments made by this section shall apply to transfers made after the date of the enactment of this Act.

SEC. 212. CRUDE TALL OIL INELIGIBLE FOR CELLULOSIC BIOFUEL PRODUCER CREDIT.

(a) IN GENERAL.—Clause (iii) of section 40(b)(6)(E) is amended—

(1) by striking ''or'' at the end of subclause (I),

(2) by striking the period at the end of subclause (II) and inserting '', or'',

(3) by adding at the end the following new subclause:

''(III) such fuel has an acid number greater than 25.'', and

(4) by striking ''UNPROCESSED'' in the heading and inserting ''CERTAIN''.

(b) EFFECTIVE DATE.—The amendment made by this section shall apply to fuels sold or used on or after January 1, 2010.

SEC. 213. INCREASE IN INFORMATION RETURN PENALTIES.

(a) FAILURE TO FILE CORRECT INFORMATION RETURNS.—

(1) IN GENERAL.—Subsections (a)(1), (b)(1)(A), and (b)(2)(A) of section 6721 are each amended by striking ''$50'' and inserting ''$100''.

(2) AGGREGATE ANNUAL LIMITATION.—Subsections (a)(1), (d)(1)(A), and (e)(3)(A) of section 6721 are each amended by striking ''$250,000'' and inserting ''$1,500,000''.

(b) REDUCTION WHERE CORRECTION WITHIN 30 DAYS.—

(1) IN GENERAL.—Subparagraph (A) of section 6721(b)(1) is amended by striking ''$15'' and inserting ''$30''.

(2) AGGREGATE ANNUAL LIMITATION.—Subsections (b)(1)(B) and (d)(1)(B) of section 6721 are each amended by striking ''$75,000'' and inserting ''$250,000''.

(c) REDUCTION WHERE CORRECTION ON OR BEFORE AUGUST 1.—

(1) IN GENERAL.—Subparagraph (A) of section 6721(b)(2) is amended by striking ''$30'' and inserting ''$60''.

(2) AGGREGATE ANNUAL LIMITATION.—Subsections (b)(2)(B) and (d)(1)(C) of section 6721 are each amended by striking ''$150,000'' and inserting ''$500,000''.

(d) AGGREGATE ANNUAL LIMITATIONS FOR PERSONS WITH GROSS RECEIPTS OF NOT MORE THAN $5,000,000.—

(1) IN GENERAL.—Paragraph (1) of section 6721(d) is amended—

(A) by striking ''$100,000'' in subparagraph (A) and inserting ''$500,000'',

(B) by striking ''$25,000'' in subparagraph (B) and inserting ''$75,000'', and

(C) by striking ''$50,000'' in subparagraph (C) and inserting ''$200,000''.

(2) TECHNICAL AMENDMENT.—Paragraph (1) of section 6721(d) is amended by striking ''such taxable year'' and inserting ''such calendar year''.

(e) PENALTY IN CASE OF INTENTIONAL DISREGARD.—Paragraph (2) of section 6721(e) is amended by striking ''$100'' and inserting ''$250''.

(f) ADJUSTMENT FOR INFLATION.—Section 6721 is amended by adding at the end the following new subsection:

''(f) ADJUSTMENT FOR INFLATION.—

''(1) IN GENERAL.—In the case of any calendar year beginning after 2014, each of the dollar amounts under subsections (a), (b), (d) (other than paragraph (2)(A) thereof), and (e) shall be increased by such dollar amount multiplied by the cost-of-living adjustment determined under section 1(f)(3) determined by substituting 'calendar year 2011' for 'calendar year 1992' in subparagraph (B) thereof.

''(2) ADDITIONAL ADJUSTMENTS MADE ONLY EVERY FIFTH YEAR.—Notwithstanding paragraph (1), in the case of any calendar year beginning after 2015 (other than every fifth calendar after 2015), each increase determined under paragraph (1) shall not exceed the amount of such increase determined for the preceding year.

''(3) ROUNDING.—If any amount adjusted under paragraph (1)—

''(A) is not less than $75,000 and is not a multiple of $500, such amount shall be rounded to the next lowest multiple of $500, and

''(B) is not described in subparagraph (A) and is not a multiple of $10, such amount shall be rounded to the next lowest multiple of $10.''.

(g) FAILURE TO FURNISH CORRECT PAYEE STATEMENTS.—Section 6722 is amended to read as follows:

''SEC. 6722. FAILURE TO FURNISH CORRECT PAYEE STATEMENTS.

''(a) IMPOSITION OF PENALTY.—

''(1) GENERAL RULE.—In the case of each failure described in paragraph (2) by any person with respect to a payee statement, such person shall pay a penalty of $100 for each statement with respect to which such a failure occurs, but the total amount imposed on such person for all such failures during any calendar year shall not exceed $1,500,000.

''(2) FAILURES SUBJECT TO PENALTY.—For purposes of paragraph (1), the failures described in this paragraph are—

''(A) any failure to furnish a payee statement on or before the date prescribed therefor to the person to whom such statement is required to be furnished, and

''(B) any failure to include all of the information required to be shown on a payee statement or the inclusion of incorrect information.

''(b) REDUCTION WHERE CORRECTION IN SPECIFIED PERIOD.—

''(1) CORRECTION WITHIN 30 DAYS.—If any failure described in subsection (a)(2) is corrected on or before the day 30 days after the required filing date—

''(A) the penalty imposed by subsection (a) shall be $30 in lieu of $100, and

''(B) the total amount imposed on the person for all such failures during any calendar year which are so corrected shall not exceed $250,000.

''(2) FAILURES CORRECTED ON OR BEFORE AUGUST 1.—If any failure described in subsection (a)(2) is corrected after the 30th day referred to in paragraph (1) but on or before August 1 of the calendar year in which the required filing date occurs—

''(A) the penalty imposed by subsection (a) shall be $60 in lieu of $100, and

''(B) the total amount imposed on the person for all such failures during the calendar year which are so corrected shall not exceed $500,000.

''(c) EXCEPTION FOR DE MINIMIS FAILURES.—

''(1) IN GENERAL.—If—

''(A) a payee statement is furnished to the person to whom such statement is required to be furnished,

''(B) there is a failure described in subsection (a)(2)(B) (determined after the application of section 6724(a)) with respect to such statement, and

''(C) such failure is corrected on or before August 1 of the calendar year in which the required filing date occurs,

for purposes of this section, such statement shall be treated as having been furnished with all of the correct required information.

''(2) LIMITATION.—The number of payee statements to which paragraph (1) applies for any calendar year shall not exceed the greater of—

''(A) 10, or

''(B) one-half of 1 percent of the total number of payee statements required to be filed by the person during the calendar year.

''(d) LOWER LIMITATIONS FOR PERSONS WITH GROSS RECEIPTS OF NOT MORE THAN $5,000,000.—

''(1) IN GENERAL.—If any person meets the gross receipts test of paragraph (2) with respect to any calendar year, with respect to failures during such calendar year—

''(A) subsection (a)(1) shall be applied by substituting '$500,000' for '$1,500,000',

''(B) subsection (b)(1)(B) shall be applied by substituting '$75,000' for '$250,000', and

''(C) subsection (b)(2)(B) shall be applied by substituting '$200,000' for '$500,000'.

''(2) GROSS RECEIPTS TEST.—A person meets the gross receipts test of this paragraph if such person meets the gross receipts test of section 6721(d)(2).

''(e) PENALTY IN CASE OF INTENTIONAL DISREGARD.—If 1 or more failures to which subsection (a) applies are due to intentional disregard of the requirement to furnish a payee statement (or the correct information reporting requirement), then, with respect to each such failure—

''(1) subsections (b), (c), and (d) shall not apply,

''(2) the penalty imposed under subsection (a)(1) shall be $250, or, if greater—

''(A) in the case of a payee statement other than a statement required under section 6045(b), 6041A(e) (in respect of a return required under section 6041A(b)), 6050H(d), 6050J(e), 6050K(b), or 6050L(c), 10 percent of the aggregate amount of the items required to be reported correctly, or

''(B) in the case of a payee statement required under section 6045(b), 6050K(b), or 6050L(c), 5 percent of the aggregate amount of the items required to be reported correctly, and

''(3) in the case of any penalty determined under paragraph (2)—

''(A) the $1,500,000 limitation under subsection (a) shall not apply, and

''(B) such penalty shall not be taken into account in applying such limitation to penalties not determined under paragraph (2).

''(f) ADJUSTMENT FOR INFLATION.—

''(1) IN GENERAL.—In the case of any calendar year beginning after 2014, each of the dollar amounts under subsections (a), (b), (d)(1), and (e) shall be increased by such dollar amount multiplied by the cost-of-living adjustment determined under section 1(f)(3) determined by substituting 'calendar year 2011' for 'calendar year 1992' in subparagraph (B) thereof.

''(2) ADDITIONAL ADJUSTMENTS MADE ONLY EVERY FIFTH YEAR.—Notwithstanding paragraph (1), in the case of any calendar year beginning after 2015 (other than every fifth calendar after 2015), each increase determined under paragraph (1) shall not exceed the amount of such increase determined for the preceding year.

''(3) ROUNDING.—If any amount adjusted under paragraph (1)—

''(A) is not less than $75,000 and is not a multiple of $500, such amount shall be rounded to the next lowest multiple of $500, and

''(B) is not described in subparagraph (A) and is not a multiple of $10, such amount shall be rounded to the next lowest multiple of $10.''.

(h) EFFECTIVE DATE.—The amendments made by this section shall apply with respect to information returns required to be filed on or after January 1, 2011.

SEC. 214. TREATMENT OF SECURITIES OF A CONTROLLED CORPORATION EXCHANGED FOR ASSETS IN CERTAIN REORGANIZATIONS.

(a) IN GENERAL.—Section 361 is amended by adding at the end the following new subsection:

''(d) SPECIAL RULES FOR TRANSACTIONS INVOLVING SECTION 355 DISTRIBUTIONS.—In the case of a reorganization described in section 368(a)(1)(D) with respect to which stock or securities of the corporation to which the assets are transferred are distributed in a transaction which qualifies under section 355—

''(1) this section shall be applied by substituting 'stock other than nonqualified preferred stock (as defined in section 351(g)(2))' for 'stock or securities' in subsections (a) and (b)(1), and

''(2) the first sentence of subsection (b)(3) shall apply only to the extent that the sum of the money and the fair market value of the other property transferred to such creditors does not exceed the adjusted bases of such assets transferred (reduced by the amount of the liabilities assumed (within the meaning of section 357(c))).''.

(b) CONFORMING AMENDMENT.—Paragraph (3) of section 361(b) is amended by striking the last sentence.

(c) EFFECTIVE DATE.—

(1) IN GENERAL.—Except as provided in paragraph (2), the amendments made by this section shall apply to exchanges after the date of the enactment of this Act.

(2) TRANSITION RULE.—The amendments made by this section shall not apply to any exchange pursuant to a transaction which is—

(A) made pursuant to an agreement which was binding on March 15, 2010, and at all times thereafter;

(B) described in a ruling request submitted to the Internal Revenue Service on or before such date; or

(C) described on or before such date in a public announcement or in a filing with the Securities and Exchange Commission.

TITLE III—PAYGO COMPLIANCE

SEC. 301. PAYGO COMPLIANCE.

The budgetary effects of this Act, for the purpose of complying with the Statutory Pay-As-You-Go Act of 2010, shall be determined by reference to the latest statement titled ''Budgetary Effects of PAYGO Legislation'' for this Act, submitted for printing in the Congressional Record by the Chairman of the House Budget Committee, provided that such statement has been submitted prior to the vote on passage.

□ 1030

The SPEAKER pro tempore. Pursuant to the rule, the gentleman from Michigan (Mr. LEVIN) and the gentleman from Michigan (Mr. CAMP) each will control 20 minutes.

The Chair recognizes the gentleman from Michigan (Mr. LEVIN).

PARLIAMENTARY INQUIRY

Mr. CAMP. Mr. Speaker, parliamentary inquiry.

As this bill was just introduced seconds ago, is it in order to ask that the bill be read for the American people and for Members who are going to be required to understand and vote on this legislation in a short time?

The SPEAKER pro tempore. Under the rule, the Clerk reports the title of the bill.

Mr. CAMP. And so is it in order for me to make a motion to ask that the bill be read for understanding by the American people?

The SPEAKER pro tempore. That would not be a proper motion.

The Chair recognizes the gentleman from Michigan (Mr. LEVIN).

Mr. LEVIN. Mr. Speaker, I urge all Members to support this legislation that indeed has been posted online.

The SPEAKER pro tempore. The gentleman will suspend.

Pursuant to the rule, the gentleman from Michigan (Mr. LEVIN) and the gentleman from Michigan (Mr. CAMP) each will control 20 minutes.

Again, the Chair recognizes the gentleman from Michigan (Mr. LEVIN).

Mr. LEVIN. Mr. Speaker, again I urge all Members to support this legislation, which has indeed been posted online. This bill would eliminate a reporting requirement which has been identified as a potentially onerous burden for small businesses. The provision itself is not currently in place—it does not take effect until 2012—but recent studies have indicated that it could pose challenges for small businesses throughout this country.

The Independent Taxpayer Advocate recently stated the provision, ''may present significant administrative challenges to taxpayers and the IRS.'' The advocate is concerned that the reporting requirement for small business—and again I quote—''may turn out to be disproportionate as compared with any resulting improvement in tax compliance.''

So here we are today to provide this House with an up-or-down vote on eliminating this requirement. This bill is fiscally responsible, covering the cost by reducing tax incentives that encourage companies to ship jobs overseas. This is a win-win for American jobs.

This bill both provides relief to small businesses and reduces incentives for some large, multinational corporations to ship jobs overseas. It also closes an egregious loophole in the gift tax, the Grantor Retained Annuity Trust, that is only available for extremely wealthy individuals.

So in a few words, all Members on both sides of the aisle have a choice today—to stand up for millions of American small businesses and their workers, or keep a tax loophole and side with those companies that ship jobs overseas.

Mr. Speaker, I reserve the balance of my time.

Mr. CAMP. Mr. Speaker, I yield myself such time as I may consume.

Mr. Speaker, in my 20 years in Congress, I don't think I have seen a more disappointing time for this House. I had great hopes when my colleague from Michigan, SANDER LEVIN, assumed the chairmanship of the Ways and Means Committee after the ethical charges against a man I worked closely with, Mr. RANGEL, who was the chairman. I know it's difficult to come into

a leadership position partway through a Congress, but I have to say to a fellow colleague from Michigan, the lack of consultation, the lack of discussion, the lack of attempts to bring things to this Congress in a bipartisan way, which I believe has more balance than bills written alone, in secret by the Democratic Party late at night than are brought to this floor with maybe moments notice—I think this bill was given to us less than 10 minutes ago. I think that is regrettable. I think it is unfortunate. I don't think it needed to be that way. We have always had a great working relationship. Many delegation meetings over the years in working on behalf of issues common to Michigan, now I had hoped we would work together on behalf of issues important to America.

It is unfortunate that the leaders of this Congress on the Democrat side have really taken control and not given the chairman the latitude he needs to really draft bills in a bipartisan way. I think it's unfortunate that control has been ceded to the leaders in such a way that make it impossible for us to work together on issues that I think the American people are crying out for to be worked on in a bipartisan manner.

This was supposed to be the most open, the most transparent, the most ethical Congress. I think we have seen events of this week prove that otherwise. And I don't mean just the publicity events. I mean events on the way these bills are brought to the floor without any discussions or consultation.

We have great staffs on both sides in the Ways and Means Committee. Our staffs do tremendous work. They are capable of working together if given the opportunity. And I think we could resolve these issues in a way that would benefit all Americans.

Last night, I intended to offer a motion to recommit that we gave full notice to the other side about—unlike what we are seeing today—that would have eliminated the new onerous job-killing 1099 requirement that's in the health care law. In addition to helping small business, the motion to recommit would have better protected taxpayers from erroneously paying too much in health insurance subsidies. And the motion would have cut taxes, cut spending, protected taxpayers, and reduced the deficit. But as we saw last night, because Democrat leaders were too afraid to let their Members vote on a pro-jobs, pro-small business, pro-taxpayer, pro-deficit reduction bill, they canceled the vote and pulled the bill from consideration by the House.

Instead, we are here today, as we have been so often under the heavy-handed tactics of the majority, voting on a bill that has not been reviewed by committee, that has not been posted online for 72 hours, has not been reviewed by the employers this bill will affect, and most importantly, has not been reviewed by the American public in any way. The result? The Democrats have created a bill that pits American employers against other American employers, worker against worker, neighbor against neighbor. With unemployment stuck at nearly 10 percent, Democrats are again playing politics with American jobs. This is not the time for politics; this is a time to get serious about the economy and helping businesses create jobs. Frankly, it didn't have to be this way, and it should not have been this way. There is a way to pay for the repeal of the 1099 requirement without punishing job providers and their workers and their families.

Additionally, we would have protected taxpayers by cracking down on fraud and abuse. And if someone received an erroneous or excessive benefit that they were not entitled to, they would have been required to repay it. The bill before us leaves that very important flaw in place. I have in my hands a way to do this without raising taxes and killing jobs: It is the motion to recommit I intended to offer last night but was not given the opportunity to do so. I will have it inserted into the CONGRESSIONAL RECORD so that everyone can see that we can save jobs without raising taxes.

Small businesses supported the measure, Republicans supported the measure, and it's clear that rank-and-file Democrats would have supported the measure. Somehow, Democrat leaders are so opposed to helping small businesses—the real job creators in this country—that they wouldn't even allow a vote on a full repeal of the 1099 requirement that also didn't include a massive job-killing tax increase.

Why are Democrats so afraid to work with Republicans to help America's job creators? Why don't Democrats allow Republicans to offer amendments on behalf of small businesses? And why are they so bent on raising taxes?

□ 1040

Isn't $670 billion alone in tax increases in this Congress enough? Why?

It is because Democrats are more interested in protecting their $1 trillion health care law than solving legitimate problems being expressed by the American people and American employers. So, while it is clear that Democrats have admitted that the burden imposed by their health care law is a job killer, they are offering no solution today, because the bill before us will undoubtedly have the effect of killing jobs.

Frankly, this is a missed opportunity. It is a missed opportunity to fix a fundamental flaw in the health care law, and it is a missed opportunity to truly help American employers in the jobs they provide. A job is a job is a job.

I urge my colleagues to stand up for job providers by demanding a full repeal of the 1099 requirement that does not impose other job-killing tax increases.

MOTION TO RECOMMIT WITH INSTRUCTIONS OFFERED BY MR. CAMP OF MICHIGAN

Mr. Camp moves to recommit the bill H.R. 5893 to the Committee on Ways and Means with instructions to report the same back to the House forthwith with the following amendment:

Strike all after the enacting clause and insert the following:

SECTION 1. INCREASE IN AMOUNT OF OVERPAYMENT OF HEALTH CARE CREDIT WHICH CAN BE RECAPTURED.

(a) IN GENERAL.—Clause (i) of section 36B(f)(2)(B) of the Internal Revenue Code of 1986 is amended by striking ''$400 ($250'' and inserting ''$2,000 ($1,000''.

(b) EFFECTIVE DATE.—The amendment made by subsection (a) shall apply to taxable years ending after December 31, 2013.

SEC. 2. REPEAL OF EXPANSION OF CERTAIN INFORMATION REPORTING REQUIREMENTS TO CORPORATIONS AND TO PAYMENTS FOR PROPERTY.

Section 9006 of the Patient Protection and Affordable Care Act is repealed. Each provision of law amended by such section is amended to read as such provision would read if such section had never been enacted.

SEC. 3. BUDGETARY PROVISIONS.

(a) TIME FOR PAYMENT OF CORPORATE ESTIMATED TAXES.—The percentage under paragraph (2) of section 561 of the Hiring Incentives to Restore Employment Act in effect on the date of the enactment of this Act is increased by 7.25 percentage points.

(b) PAYGO COMPLIANCE.—The budgetary effects of this Act, for the purpose of complying with the Statutory Pay-As-You-Go-Act of 2010, shall be determined by reference to the latest statement titled ''Budgetary Effects of PAYGO Legislation'' for this Act, submitted for printing in the Congressional Record by the Chairman of the House Budget Committee, provided that such statement has been submitted prior to the vote on passage.

Estimated Changes in Revenues and Direct Spending
Motion to Recommit H.R. 5893, The Investing in American Jobs and Closing Tax Loopholes Act of 2010
(As received on July 29, 2010 -- F:\M11\CAMP\CAMP_023.XML)

(Millions of dollars, by fiscal year)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2010-2015	2010-2020
CHANGES IN REVENUES													
TOTAL CHANGES IN REVENUES[a]	0	0	-324	-3,097	-1,568	3,281	-5,099	-446	-367	-332	-310	-1,709	-8,263
CHANGES IN DIRECT SPENDING													
TOTAL CHANGES IN DIRECT SPENDING													
Budget Authority	0	0	0	0	-610	-1,297	-2,167	-2,639	-2,893	-3,081	-3,283	-1,907	-15,970
Estimated Outlays	0	0	0	0	-610	-1,297	-2,167	-2,639	-2,893	-3,081	-3,283	-1,907	-15,970
NET INCREASE OR DECREASE (-) IN DEFICITS FROM REVENUES AND DIRECT SPENDING													
NET CHANGES IN DEFICITS[b,c]	0	0	324	3,097	958	-4,578	2,932	-2,193	-2,526	-2,749	-2,973	-198	-7,707

Sources: Congressional Budget Office and the staff of the Joint Committee on Taxation.

Notes:

Components may not sum to totals because of rounding.

a. Negative numbers denote a decrease in federal revenues; positive numbers denote an increase in revenues.
b. Positive numbers denote an increase in the budget deficit; negative numbers denote a decrease in the deficit.
c. All effects are on-budget.

CBO Estimate of the Statutory Pay-As-You-Go Effects for the Motion to Recommit H.R. 5893, The Investing in American Jobs and Closing Tax Loopholes Act of 2010, to the Committee on Ways and Means (File: F:\M11\CAMP\CAMP_023.XML), as received July 29, 2010

July 29, 2010

	By Fiscal Year, in Millions of Dollars												
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2010 - 2015	2010 - 2020
NET INCREASE OR DECREASE (-) IN THE DEFICIT													
Statutory Pay-As-You-Go Impact	**0**	**0**	**324**	**3,097**	**958**	**-4,578**	**2,932**	**-2,193**	**-2,526**	**-2,749**	**-2,973**	**-198**	**-7,707**

Source: Congressional Budget Office and the Joint Committee on Taxation.

Note: Components may not sum to totals because of rounding.

Mr. Speaker, I reserve the balance of my time.

Mr. LEVIN. Mr. Speaker, I yield myself such time as I may consume.

Number one, you received more notice about this than we did about your motion to recommit.

Mr. CAMP. Will the gentleman yield?

Mr. LEVIN. I yield to the gentleman from Michigan.

Mr. CAMP. That is just simply an untrue statement, and it is beneath the dignity of the chairman of the Ways and Means Committee to assert that.

Mr. LEVIN. Mr. Speaker, I reclaim my time.

Mr. CAMP, you may not like the bill——

The SPEAKER pro tempore. All Members will suspend.

The gentleman from Michigan (Mr. LEVIN) controls the time.

Mr. LEVIN. Mr. CAMP, abide by the rules of the House. I did not yield to you to rant and rave.

ANNOUNCEMENT BY THE SPEAKER PRO TEMPORE

The SPEAKER pro tempore. The gentlemen will direct all remarks to the Chair.

Mr. LEVIN. We received a couple-minutes' notice of the motion to recommit.

Mr. BOUSTANY. Will the gentleman yield?

Mr. LEVIN. I will continue and then I will yield.

Mr. BOUSTANY. Thank you.

Mr. LEVIN. It was handed to us as it was being submitted. So, if there is an effort for bipartisanship, then a motion to recommit can be submitted early on, without any effort to surprise, and we can see if we can work it out. That's the fact.

Number two, in terms of worker against worker, what you don't like about our proposal is that we protect and safeguard the workers of the United States of America, and we make sure that jobs are not shipped overseas that may help workers in other countries but not workers in the United States of America. That is what our bill provides.

Number three, in terms of added taxes, the taxes on the very wealthy, closing the loophole is something that should be done. You are not protecting the typical taxpayers in this country. They don't use these annuity provisions. They don't try to escape gift taxes through this device. The administration has pleaded with this Congress to close this loophole, and you, today, are essentially saying you don't want to vote for this bill because it addresses outsourcing and because it addresses a tax loophole. You don't like that. All right. Then vote ''no.''

We find a way to eliminate the 1099 requirement and pay for it by making sure companies don't have an inducement to ship jobs overseas and the very, very wealthy to escape gift taxation. So that is really what this is all about. Everybody here has a choice: eliminate the 1099 and not use a hammer on millions of families in this country and eliminate it in a way that saves jobs in this country.

Mr. BOUSTANY. Will the gentleman yield?

Mr. LEVIN. I yield to the gentleman from Louisiana.

Mr. BOUSTANY. I thank the gentleman.

Mr. Speaker, as a member of the committee and as the ranking member on Oversight, I was sitting in my office. This debate began, and the bill was not even in electronic form for us to review.

Mr. LEVIN. Okay. I reclaim my time.

I told you that it was placed on the Internet, number one. Number two, every provision in this bill in terms of the pay-for has been before this Congress before—every single provision. So don't say you're surprised by these provisions.

I reserve the balance of my time.

ANNOUNCEMENT BY THE SPEAKER PRO TEMPORE

The SPEAKER pro tempore. Again, Members are reminded that all remarks must be addressed to the Chair.

Mr. CAMP. I yield myself such time as I may consume.

Mr. Speaker, to correct the RECORD, I would just say the motion to recommit that I tried to offer last night was available for several hours to the majority. They pulled the bill and didn't allow me to ultimately offer it. That's why I introduced it in the RECORD today.

At this time, I yield such time as he may consume to a distinguished member of the Ways and Means Committee, the gentleman from Louisiana (Mr. BOUSTANY).

Mr. BOUSTANY. Mr. Speaker, again, I am in my office. This debate begins, and we can't find the actual bill language in electronic form. I understand it is now available, but to have the debate begin I don't think is very fair to Members of this House, and it is not what the American people would expect of us.

I think it is entirely regrettable that—we are dealing with an issue of national importance. This body can act. This body can act in the national interest if we work together, but these kinds of trust-destroying measures are not in the interest of this body or in the interest of the American people.

My objection to the bill still stands. Even though there is a move to incorporate the repeal of the 1099 provisions, I still have a significant objection because we are talking about some very complicated international tax provisions for which we really have not had the kind of hearings necessary to understand the consequences. We should not be doing this type of ad hoc tax tinkering.

We ought to be taking a more comprehensive approach in understanding the economic consequences. These tax provisions, from what I am hearing from those who are trying to engage in international business to create American jobs, will be a job killer. They will destroy American jobs. What we need to do is look at this in a more comprehensive way.

Now, if we haven't had the kind of hearings to vet this, to explore this, how can we expect the American people to understand the complexity of the nature of these tax provisions?

What we ought to be doing is creating jobs. What we ought to be doing is promoting American competitiveness. What we ought to be doing is promoting economic growth and private sector job growth. That is the problem with the bill.

Now, if you have U.S. companies that are trying to compete against foreign-owned companies in a very complex economic environment and if U.S. companies are subject to double taxation, you can call it a loophole. I call it hurting American competitiveness.

The bottom line is we want a Tax Code that promotes private sector job growth. We want a Tax Code that promotes American corporations and businesses that are going to be competitive worldwide to create jobs at the highest standards possible, and we want to see economic growth, which we know will lead to private sector job growth.

□ 1050

So my objection to the bill still stands based on the policy. But I am deeply, deeply regretful and distressed at the way this bill has been taken to the floor of the House this morning.

Mr. LEVIN. I now yield 3 minutes to the distinguished gentleman from New York (Mr. MURPHY).

Mr. MURPHY of New York. Mr. Speaker, I rise today supporting House bill 5982, the Small Business Tax Relief Act of 2010. This bill is incredibly important for us to pass. As I travel around my district in upstate New York, I hear consistently, all the time from my small business owners that they need regulatory relief, and they need support if they're going to invest and expand our economic recovery that we have going on.

As somebody who has been a small business owner, who has started small businesses and has been building them up all of my life, I know what a burden regulatory hurdles can be for small businesses. This bill is going to repeal what could potentially be a huge hassle for a lot of small businesses. This 1099 reporting was a well-intentioned provision to try to catch people who were cheating on their taxes; but it has some unintended consequences, in my opinion, that will create a lot of extra work and hassle for our small businesses.

This is something I hear about every day when I travel my district. I am sure that our colleagues across the aisle hear this from their small business owners as well. And everyone in this body who knows what's going on with our economy will know how important it is to stimulate activity and to get people back to work. The best way we do that is to support our small businesses. They're the ones who create new jobs. Sixty to 80 percent of the

new jobs are created by small businesses—in particular, new small businesses. That's where the economic activity comes from in our country. That's who we have got to be supporting. This bill does a great job of doing that.

I know that many of my colleagues on the other side know that this hurdle that we have out there, with this 1099 reporting, needs to be repealed. They've been talking about it. We've been talking about it. There's bipartisan consensus there, but this bill does something else that's very valuable for the American public as well. It closes some foreign tax loopholes. Some of these are very egregious. Companies are getting the United States Government to refund foreign tax credits they're paying on income that they had never reported in the United States. This is something that should be fixed. We need to make sure our corporations have incentives to invest here, not incentives to invest overseas based on complex tax schemes that keep them from paying taxes.

I want to be building stuff in America. I want to be making stuff in America. I want our tax policy to encourage corporations to make stuff here in America. That's what I hear from big companies. They want to build it here, but our tax rules make it so that it's better for them to build it somewhere else. This is how we solve that. This will bring American jobs back here. It will bring American investment back from American corporations, and it will help our small businesses get some regulatory relief. This is a win on both sides. This is a bipartisan kind of solution because we're helping our small businesses by getting government out of the way. We're fixing our Tax Code to make it so that American companies will have incentives to invest here in America, not in China and not anyplace else around the world.

This is the kind of policy that will help get our economy moving. This will put Americans back to work. This will help our middle class folks who are struggling all over this country, looking for good jobs. This is the way that we do that. I think this is a great piece of legislation. I expect we'll have good bipartisan support for it.

Mr. CAMP. Mr. Speaker, I yield myself such time as I may consume.

I would just say I agree with a portion of what the previous speaker said. I agree, there is a serious flaw in this health care bill. This is one of many, and this serious flaw is a job-killer. So I commend the majority for their recognition of these serious flaws in the health care bill and that there are job-killing provisions in it that many of us warned them about before the bill came to the floor but weren't really allowed to be part of the process to try to correct those before they came. And, frankly, not many people here were able to do that either, as it was just rolled out.

But the answer isn't to hurt other job providers. We're in a recession. Unemployment isn't getting better. We know the stimulus didn't work. We're still at a national rate of about 10 percent. But let's look at what job providers say about the way that they pay for this fix. The fix we're for—and we had a legitimate way to do it, as I said, without raising taxes, without hurting other job providers, and by actually helping to prevent the potentially fraudulent way this provision was drafted.

And let me just tell you what an association of employers that promotes America's Competitive Edge Group said. They represent more than 63 million American jobs, and they say the $12 billion imposed in the proposed international tax increases would further disadvantage U.S. companies, harming their competitiveness. We are competing around the world, like it or not, and that would reduce U.S. earnings. That would reduce U.S. earnings and thereby reduce investment in U.S. plant and equipment research and expanding U.S. payrolls.

Let me read to you what the National Association of Manufacturers says about the way they pay for this bill. Why not use the anti-fraud corrections that we had in the motion to recommit last night? They represent about 22 million people in the United States, U.S. workers. Manufacturers feel strongly that imposing this $11.5 billion tax increase on these companies will jeopardize the jobs of American manufacturers. We've already lost 700,000 American manufacturing jobs. Why impose a greater burden on them? It's not necessary, and it would stifle our fragile economy.

The United States Chamber of Commerce, they represent more than 3 million businesses and millions more U.S. employees. They say this legislation would impose Draconian tax increases on American worldwide companies, would hinder job creation, decrease the competitiveness of American businesses, and deter economic growth. If there's one thing this country needs, it's economic growth and the jobs that provides.

I don't know why they're so bent on increasing taxes when we could fix this flaw in the health care bill—which I commend my colleagues on the other side for recognizing the flaw in the health care bill, and there are others that we need to fix as well—but it is not a fix when we have these reputable employers and businesses say that this is going to hurt our recovery, hurt job creation; and, frankly, the record on job creation in the last year has not been a good one. We need to do better. We can do better, and I would urge a ''no'' vote.

With that, I yield 1 minute to my distinguished colleague from Louisiana (Mr. BOUSTANY).

Mr. BOUSTANY. Mr. Speaker, I thank my friend, the ranking member of the full committee.

I want to respond to a couple of things the gentleman from New York brought up. This 1099 provision, we agree on it. It's an egregious issue. It needs to be repealed. We need to do it in the right way, along with many of these other issues in the health care bill.

But with regard to small businesses, the President himself has said that he wants to double exports in 5 years, and the best way to do that is to expand export opportunities. And if we're going to do that for small businesses and mid-sized companies, we have to do this in a way that allows them to partner with large corporations and have the infrastructure. These tax provisions in the bill will subject our companies, who are doing this type of work, to double taxation, making us less competitive, inhibiting economic growth, and reducing our ability to export. It's clear.

Secondly, we haven't had the hearings to actually flesh all this out. I think it's critical that we really look at this if we're going to promote American competitiveness. My fear is that, yes, we might double exports in 5 years, but it will be the export of American jobs.

Mr. LEVIN. I now yield 3 minutes to a very distinguished colleague of ours from New York (Mr. OWENS).

Mr. OWENS. I thank the gentleman from Michigan, Chairman LEVIN.

I rise today in support of H.R. 5982, the Small Business Tax Relief Act. This legislation repeals the new 1099 reporting requirements that impose a flood of new tax paperwork on small businesses. This bill evidences our commitment to listening to our constituents and acting to resolve their legitimate concerns. We, on our side of the aisle, are listening. We are acting.

I have heard from numerous constituents, farmers, manufacturers and other small businesses, about this issue. Repealing these requirements is critical to protecting small businesses and family farms from having to mail hundreds of forms to vendors each year. H.R. 5982 is fully paid for by eliminating $11.6 billion in tax breaks for companies that ship jobs overseas.

□ 1100

We hear constantly about the need for regulatory reform. This bill provides regulatory relief. Foreign tax credits do not incentivize production or manufacturing in the United States, as my colleague, Mr. MURPHY, amply and adequately pointed out. We need to focus on incentivizing U.S.-based production by focusing on appropriate tax incentives and reduction in regulatory activity by the government.

We have an opportunity today to continue to improve on the health reform law by passing this bill, by helping to create U.S. jobs, and focusing and incentivizing companies to grow the American economy.

I urge my colleagues to support H.R. 5982.

Mr. LEVIN. I yield 2 minutes to the very vigorous gentleman from Virginia (Mr. PERRIELLO).

Mr. PERRIELLO. Give America a chance and America will outcompete the world. Give American business a chance, and it will outcompete China and the world. Give American workers a chance, a level playing field, and we will outcompete the world. We can build things, make things, and grow things better in this country than anywhere in the world if we give a level playing field. We have a chance once again today to level that playing field and let America win again.

We can do that by closing this outsourcing loophole that rewards companies for sending jobs overseas. And we can do it in a way that also provides relief to our small business owners, who are trying to work hard and play by the rules. Well-intentioned efforts to make sure people were not cheating on their taxes, to make sure people were paying their burden, can also be done in a way that doesn't cost those who have been working hard and playing by the rules.

We have a chance to do two great things today. We have a chance to level that playing field so that America can win in manufacturing, in agriculture, in forestry, in farming. These are things we can do better than anyone when we don't have the trade deals and the tax code that rewards all the worst things of sending those much-needed American jobs overseas. And we can do so at the same time by reducing that regulatory pressure on small business.

We worked hard this year to support our small businesses, with the Small Business Lending Fund that is dying in the Senate, with tax credits for small business, too many of which have died in the Senate. Here is a chance today to provide relief to small business, and most importantly, to level that playing field so that we can make it in America again, so that we can have those good jobs that make the middle class and working class in this country thrive, that reward entrepreneurship and innovation, that reward people who work hard and play by the rules. This is an opportunity today that is beyond Democrat and Republican. It's just about common sense and making a difference in the economy.

Washington should have the same sense of urgency I feel back home every weekend when we talk to small business owners. This is a chance for us to come together, to do good things to let America win again. This is important for American business, for American workers, and for American families.

I urge all of my colleagues on both sides of the aisle to be part of the solution.

Mr. CAMP. I yield 2 minutes to a distinguished member of the Ways and Means Committee, the gentlewoman from Florida (Ms. GINNY BROWN-WAITE).

Ms. GINNY BROWN-WAITE of Florida. I thank the gentleman for yielding.

Madam Speaker, this bill never went through committee, never was marked up in committee. And you know what, it's awfully good to hear the other side finally admit that they messed up in the health care bill, that it is going to have a tremendous impact on small businesses. You know, you can't raise taxes on small businesses in the health care bill, use that revenue to say ObamaCare will reduce the deficit, and then turn around and remove those same business tax increases and tell small businesses that you are doing them a favor. That's known as a shell game in a carnival. That's shameful. You know what, you are not doing them a favor.

Representative LUNGREN introduced the Small Business Paperwork Mandate Elimination Act to remove that huge burden on entrepreneurs that was found in the health care bill. That language was here yesterday, and it was not allowed to be voted on. Rather, the majority pulled the bill so that we could not have that very meaningful vote. This morning it was turned around and added to language that raises taxes elsewhere. And ironically, it's called the Small Business Tax Relief bill. And Members are going to be forced to vote on that. This is totally unacceptable.

The majority first needs to make up its mind whether or not it really wants to help small businesses. Then I think that the majority needs to be honest about that decision. There is a reason, Madam Speaker, why Members on the opposite side of the aisle are afraid to go home and face election, and it's exactly this kind of chicanery that causes that fear.

Mr. LEVIN. Madam Speaker, could you please give us the time remaining on both sides?

The SPEAKER pro tempore. Mr. LEVIN of Michigan has 7 minutes remaining, and Mr. CAMP of Michigan has 3½ minutes.

Mr. LEVIN. I now yield 1 minute to the gentleman from New York (Mr. MURPHY).

Mr. MURPHY of New York. Madam Speaker, this bill is very simple. It does two things. There has been a lot of talk here to confuse people, but it's very simple. One, it provides regulatory reform to our small businesses so they can get busy putting Americans back to work. And two, very important, it closes a tax loophole that encourages businesses to invest overseas. The other side is claiming somehow that's a bad thing. It's exactly what we should do.

I want the tax code to be set up to encourage businesses to invest in America. Because if we do that, we will see more investment in America. We will see American workers back to work. We will see our middle class back to work and feeling their incomes rising, and we will see the greatness that has made this country, the innovation, the forward thinking. It comes from doing our manufacturing, our agriculture, our mining here in the United States. But we've let our tax code incent businesses to go away. So this does two things. One, it helps our small businesses with relief. Two, it turns our tax code in the right direction so that businesses have incentives to be here.

Mr. CAMP. I reserve the balance of my time.

Mr. LEVIN. It is now my pleasure to yield 2 minutes to a very distinguished member of our committee, Mr. XAVIER BECERRA from California.

Mr. BECERRA. I thank the gentleman for yielding.

My friends, when was the last time you picked up a product that you just purchased at a store, turned it over, and took a look at where it was made? When was the last time you saw that product say ''Made in America''? Well, this legislation is all about making sure the next time you buy something in a store in America that product will have been made in America. Because guess what? Not only do we have to face unfair competition by some of our very fierce competitors who are using tactics that are unreasonable to somehow defeat American business and American workers, but we even have things in our tax code that encourage American companies to ship jobs abroad and get paid by the taxpayers through tax credits for doing so.

This legislation is all about getting rid of that unfair competition for America's workers so we can make it in America. That's what this is all about. This is also about making sure that small businesses have a chance to compete without bureaucratic regulation. And so there is bipartisan agreement on removing the burden under 1099 tax return filings that would make it difficult for small businesses to compete. And that's in this bill as well.

What is not in this bill is the process, is the frustration that American workers are feeling. Some people it sounds like in this Chamber would like you to vote ''no'' on a good bill because they are complaining about a process. The only folks in America who have a right to complain about process right now are Americans who are trying to pay their mortgage and keep their jobs. And they are sick and tired of a process where people say ''no'' to good legislation. It is time for us to say ''yes'' to good legislation.

Let us once again make things in America and make them by Americans. Pass H.R. 5982 and make sure that we can tell Americans when they turn over that product that they just bought it was made in America.

□ 1110

GENERAL LEAVE

Mr. LEVIN. I ask that all Members have leave to enter extraneous material into the RECORD.

The SPEAKER pro tempore (Ms. LORETTA SANCHEZ of California). Is there objection to the request of the gentleman from Michigan?

There was no objection.

Mr. CAMP. Madam Speaker, I yield the balance of my time to the gentleman from Illinois (Mr. ROSKAM), a

distinguished member of the Ways and Means Committee.

Mr. ROSKAM. I thank the gentleman for yielding.

If you're Peyton Manning, the football great for the Indianapolis Colts, and you come to the line of scrimmage, you have the right to do an audible call at the line of scrimmage. I mean, Peyton's a champion. Time and time and time again he's come out, he sees the play, he recognizes that the play has to change, he shouts out the play to the team, and they score and they're famous and they're successful.

Unfortunately, Madam Speaker, we don't have any Peyton Manning's on the other side of the aisle who are driving this process. In other words, there is nobody that has the breadth and the depth and the comprehensive understanding—there's, frankly, nobody in this Chamber that has that—to come in and say, You know what? New plan. We're going to do something completely different.

Last night, ironically, the chairman of the Ways and Means Committee was on this very floor in that very seat and said, There are no excuses to vote against this bill. He said that once or twice or three times. I jotted it down. And I reminded him of that during the debate last night, and yet, ironically, within that very short period of time, it's my understanding that the chairman, himself, found that there was a reason to vote against the very bill that moments before he was arguing for.

And why is that? Because the Founders have a process in place that is a process of deliberation. The Founders understood that this process is one that is made better by robust participation.

Now, the majority has known about this 1099 requirement since November of last year, and what have they done? They have stifled the minority. They have said, No, no, no, no. We've got this all figured out. You Republicans, you just continue to press your nose up against the glass and look in and mouth suggestions, but we're really not interested in what you have to say. All right.

Then there's a revelation. The public gets to see this 1099 requirement, and they recognize this is a disaster. We had friends on the other side of the aisle minutes ago recounting about how bad this is going to be for farmers and small businesses. And you know what? They're right.

The 1099 requirement is absurd. The 1099 requirement, I would submit to you, is the result of line of scrimmage audible calls by the majority.

Now, it doesn't have to be this way. Mr. CAMP laid out a very articulate process moments ago about how best to improve this. And this is an underperformance. The chairman said that we shouldn't be surprised by things that are in this bill. And, frankly, I'm not surprised by anything the majority does. I've seen the majority run roughshod over process in the name of a better product, and time and again, it has fallen short.

So here we are basically with an admission that ObamaCare is fundamentally flawed in this sense, a mandate on business. I promise you there will be efforts in the future to revisit other parts of ObamaCare—the individual mandate, the employer mandate, health savings account taxes, and on and on and on, all things that the American public has been speaking out—they're even calling right now, they're so upset about it.

Madam Speaker, the reason Republicans are opposed to this is process, but, fundamentally, bad process yields a bad product. This is a bad product. It creates a Hobson's choice. It says we're going to remove the 1099 requirement and, instead, we're going to jeopardize job producers in exchange. We should vote ''no.''

Mr. LEVIN. First, I yield 30 seconds to the gentleman from New York (Mr. MURPHY).

Mr. MURPHY of New York. I just wanted to add one thing that didn't come out in the debate yet. There's a lot of talk about this being a bill from our side, and the Republicans seem to disagree that it's going to be helpful for business. The National Federation of Independent Business has endorsed this bill and is asking people to vote in favor of it. I wanted to make sure all the Members knew that.

PARLIAMENTARY INQUIRIES

Mr. DANIEL E. LUNGREN of California. Madam Speaker, parliamentary inquiry.

The SPEAKER pro tempore. The gentleman will state his inquiry.

Mr. DANIEL E. LUNGREN of California. Is there any rule, under the House, that requires notice being given to the author of a bill when it is being brought up without any notice whatsoever, since I am the author of the 1099 repeal bill and have had it before this House since April of this year and given no notice? Is there any requirement under the rules that this be notified that this bill is going to come up?

The SPEAKER pro tempore. The Chair notes that the motion before the House is a motion to suspend the rules.

Mr. DANIEL E. LUNGREN of California. Further parliamentary inquiry, Madam Speaker.

The SPEAKER pro tempore. The gentleman will state his inquiry.

Mr. DANIEL E. LUNGREN of California. The Speaker has just told us that because this is a bill being brought up under suspension of the rules that all rules are, therefore, suspended. My parliamentary inquiry is under regular rules.

Is there any requirement that the author of a bill be at least given notice that that bill is to be brought up to the floor for consideration before it is considered?

The SPEAKER pro tempore. There is no such rule.

The gentleman from Michigan is recognized.

Mr. LEVIN. Madam Speaker, there's obvious discomfort on the side of the minority. There's a claim about procedure.

What I said before about our notice to motion on the motion to recommit is exactly correct. Now, you say we should act on elimination of 1099? That's exactly what we're doing, exactly what we're doing. Then you say you don't like the pay-fors. You act as if this is a new issue. We have debated these provisions time and time and time and time again, and you know it.

Mr. DANIEL E. LUNGREN of California. Will the gentleman yield on that?

Mr. LEVIN. No. I'm going to finish my statement.

The outsourcing provision has been before us a number of times.

And you keep talking about workers. We talk about having workers in the United States having work. That's what this is all about. And essentially what the provision does in the Tax Code is to help those companies that ship jobs overseas, and what we're saying is that that should be prevented, period. We've been saying it time and time and time again.

We've also discussed another loophole that's here that you don't seem to discuss, and that is for a relatively few very wealthy people taking a loophole in the Code and setting up a gift to others in the family, taking back the money, hoping that there will be an increase and no gift tax paid. That is a grievous loophole that should be closed, and we provide payment for this bill by closing it.

Now, I want to finish about outsourcing.

We have lost so many jobs in this country. If it comes through competition that's fair, so be it. If it comes, however, from companies using a provision that says you get a foreign tax credit on income, you're supposed to bring that income back here and not use the foreign tax credit to avoid taxation.

□ 1120

It's not an issue of double taxation. It is an issue of companies avoiding any taxation.

So essentially everybody who comes to the floor to vote on this has the opportunity to eliminate the 1099 provision and to close loopholes and to stop some of the outsourcing of American jobs. There could not be stronger reasons to vote for a bill.

So I close: Vote for it.

Mr. LEVIN. Mr. Speaker, I and Ways and Means Committee Ranking Member CAMP have asked the nonpartisan Joint Committee on Taxation to make available to the public a technical explanation of H.R. 5982, the ''Small Business Tax Relief Act of 2010''. This technical explanation provides information on the Committee's understanding and legislative intent behind the legislation. It is available on the Joint Committee's website at www.jct.gov and is listed under document number JCX–43–10.

Mr. VAN HOLLEN. Madam Speaker, I rise in strong support of the Small Business Tax Relief Act of 2010, and I commend my colleagues Representative SCOTT MURPHY and Representative BILL OWENS for bringing it to the floor today.

Simply put, this bill does two things: It provides information reporting relief to small businesses—and it closes loopholes in current law that encourage U.S. multinationals to invest overseas.

The question members must ask themselves is this: Do we want jobs in America, or do we want a tax code that rewards companies for shipping jobs overseas?

For every small business seeking to expand and create jobs, and for every American looking for work, I urge a yes vote.

Mr. LEVIN. I yield back the balance of my time.

The SPEAKER pro tempore. The question is on the motion offered by the gentleman from Michigan (Mr. LEVIN) that the House suspend the rules and pass the bill, H.R. 5982.

The question was taken.

The SPEAKER pro tempore. In the opinion of the Chair, two-thirds being in the affirmative, the ayes have it.

Mr. LEVIN. Madam Speaker, on that I demand the yeas and nays.

The yeas and nays were ordered.

The SPEAKER pro tempore. Pursuant to clause 8 of rule XX and the Chair's prior announcement, further proceedings on this motion will be postponed.

ANNOUNCEMENT BY THE SPEAKER PRO TEMPORE

The SPEAKER pro tempore. Pursuant to clause 8 of rule XX, proceedings will resume on questions previously postponed.

Votes will be taken in the following order:

H. Res. 1574, by the yeas and nays;

H. Res. 1558, by the yeas and nays;

H.R. 5901, by the yeas and nays;

H. Res. 1566, by the yeas and nays;

H.R. 5414, by the yeas and nays.

The first electronic vote will be conducted as a 15-minute vote. Remaining electronic votes will be conducted as 5-minute votes.

PROVIDING FOR CONSIDERATION OF H.R. 3534, CONSOLIDATED LAND, ENERGY, AND AQUATIC RESOURCES ACT OF 2010; AND PROVIDING FOR CONSIDERATION OF H.R. 5851, OFFSHORE OIL AND GAS WORKER WHISTLEBLOWER PROTECTION ACT OF 2010

The SPEAKER pro tempore. The unfinished business is the vote on adoption of House Resolution 1574, on which the yeas and nays were ordered.

The Clerk read the title of the resolution.

The SPEAKER pro tempore. The question is on the resolution.

The vote was taken by electronic device, and there were—yeas 220, nays 194, not voting 18, as follows:

[Roll No. 500]

YEAS—220

Ackerman
Andrews
Arcuri
Baca
Baird
Baldwin
Barrow
Bean
Becerra
Berkley
Berman
Bishop (NY)
Blumenauer
Boccieri
Boswell
Boucher
Brady (PA)
Braley (IA)
Brown, Corrine
Butterfield
Capps
Capuano
Cardoza
Carnahan
Carson (IN)
Castor (FL)
Chandler
Childers
Chu
Clarke
Clay
Cleaver
Clyburn
Cohen
Connolly (VA)
Conyers
Cooper
Costello
Courtney
Critz
Crowley
Cuellar
Cummings
Dahlkemper
Davis (AL)
Davis (CA)
Davis (IL)
DeFazio
DeGette
Delahunt
DeLauro
Deutch
Dicks
Dingell
Doggett
Doyle
Driehaus
Edwards (MD)
Edwards (TX)
Ellison
Engel
Eshoo
Etheridge
Farr
Fattah
Filner
Foster
Frank (MA)
Fudge
Garamendi
Gonzalez
Gordon (TN)
Grayson
Green, Al
Grijalva
Gutierrez
Hall (NY)
Halvorson
Hare
Harman
Hastings (FL)
Heinrich
Higgins
Hinchey
Hirono
Hodes
Holden
Holt
Honda
Hoyer
Inslee
Israel
Jackson (IL)
Jackson Lee (TX)
Johnson (GA)
Johnson, E. B.
Kagen
Kanjorski
Kaptur
Kennedy
Kildee
Kilroy
Kind
Kissell
Klein (FL)
Kosmas
Kratovil
Kucinich
Langevin
Larsen (WA)
Larson (CT)
Lee (CA)
Levin
Lewis (GA)
Lipinski
Loebsack
Lofgren, Zoe
Lowey
Luján
Lynch
Maffei
Maloney
Markey (CO)
Markey (MA)
Matsui
McCarthy (NY)
McCollum
McDermott
McGovern
McIntyre
McMahon
McNerney
Meek (FL)
Meeks (NY)
Melancon
Michaud
Miller (NC)
Miller, George
Mollohan
Moore (KS)
Moore (WI)
Moran (VA)
Murphy (CT)
Murphy (NY)
Murphy, Patrick
Nadler (NY)
Napolitano
Neal (MA)
Oberstar
Obey
Olver
Ortiz
Owens
Pallone
Pascrell
Pastor (AZ)
Payne
Perlmutter
Perriello
Peters
Pingree (ME)
Polis (CO)
Price (NC)
Quigley
Rahall
Rangel
Reyes
Richardson
Rodriguez
Rothman (NJ)
Roybal-Allard
Ruppersberger
Rush
Ryan (OH)
Sánchez, Linda T.
Sanchez, Loretta
Sarbanes
Schakowsky
Schauer
Schiff
Schrader
Schwartz
Scott (GA)
Scott (VA)
Serrano
Sestak
Shea-Porter
Sherman
Sires
Skelton
Slaughter
Smith (WA)
Snyder
Speier
Spratt
Stark
Stupak
Sutton
Tanner
Taylor
Thompson (CA)
Thompson (MS)
Tierney
Titus
Tonko
Towns
Tsongas
Van Hollen
Velázquez
Visclosky
Walz
Wasserman Schultz
Waters
Watt
Waxman
Weiner
Welch
Woolsey
Wu
Yarmuth

NAYS—194

Aderholt
Adler (NJ)
Alexander
Altmire
Austria
Bachmann
Bachus
Barrett (SC)
Bartlett
Barton (TX)
Berry
Biggert
Bilbray
Bilirakis
Bishop (GA)
Bishop (UT)
Blackburn
Blunt
Boehner
Bonner
Bono Mack
Boozman
Boren
Boustany
Boyd
Brady (TX)
Bright
Broun (GA)
Brown (SC)
Brown-Waite, Ginny
Buchanan
Burgess
Burton (IN)
Calvert
Camp
Campbell
Cantor
Cao
Capito
Carter
Cassidy
Castle
Chaffetz
Coble
Coffman (CO)
Cole
Conaway
Costa
Crenshaw
Culberson
Davis (KY)
Davis (TN)
Dent
Diaz-Balart, L.
Diaz-Balart, M.
Djou
Donnelly (IN)
Dreier
Duncan
Ehlers
Ellsworth
Emerson
Fallin
Flake
Fleming
Forbes
Fortenberry
Foxx
Franks (AZ)
Frelinghuysen
Gallegly
Garrett (NJ)
Gerlach
Giffords
Gingrey (GA)
Gohmert
Goodlatte
Granger
Graves (GA)
Graves (MO)
Green, Gene
Guthrie
Hall (TX)
Harper
Hastings (WA)
Heller
Hensarling
Herger
Herseth Sandlin
Hill
Hunter
Inglis
Issa
Jenkins
Johnson (IL)
Johnson, Sam
Jones
Jordan (OH)
King (IA)
King (NY)
Kingston
Kirk
Kirkpatrick (AZ)
Kline (MN)
Lamborn
Lance
Latham
LaTourette
Latta
Lee (NY)
Lewis (CA)
LoBiondo
Lucas
Luetkemeyer
Lummis
Lungren, Daniel E.
Mack
Manzullo
Marchant
Marshall
Matheson
McCaul
McClintock
McCotter
McHenry
McKeon
McMorris Rodgers
Mica
Miller (FL)
Miller (MI)
Miller, Gary
Minnick
Mitchell
Murphy, Tim
Myrick
Neugebauer
Nunes
Nye
Olson
Paul
Paulsen
Pence
Peterson
Petri
Pitts
Platts
Poe (TX)
Pomeroy
Posey
Price (GA)
Putnam
Rehberg
Reichert
Roe (TN)
Rogers (AL)
Rogers (KY)
Rohrabacher
Rooney
Ros-Lehtinen
Roskam
Ross
Royce
Ryan (WI)
Salazar
Scalise
Schmidt
Schock
Sensenbrenner
Sessions
Shimkus
Shuler
Shuster
Simpson
Smith (NE)
Smith (NJ)
Smith (TX)
Space
Stearns
Sullivan
Teague
Terry
Thompson (PA)
Thornberry
Tiberi
Turner
Upton
Walden
Westmoreland
Whitfield
Wilson (OH)
Wilson (SC)
Wittman
Wolf
Young (AK)

NOT VOTING—18

Akin
Buyer
Carney
Griffith
Himes
Hinojosa
Hoekstra
Kilpatrick (MI)
Linder
McCarthy (CA)
Moran (KS)
Radanovich
Rogers (MI)
Shadegg
Tiahrt
Wamp
Watson
Young (FL)

ANNOUNCEMENT BY THE SPEAKER PRO TEMPORE

The SPEAKER pro tempore (during the vote). Members have 2 minutes remaining in this vote.

□ 1151

Messrs. ALTMIRE, BARRETT of South Carolina, BOYD, BERRY, MARSHALL, GOHMERT, AUSTRIA and CULBERSON changed their vote from ''yea'' to ''nay.''

Mr. RANGEL changed his vote from ''nay'' to ''yea.''

So the resolution was agreed to.

The result of the vote was announced as above recorded.

A motion to reconsider was laid on the table.

Stated for:

Mr. HINOJOSA. Madam Speaker, on rollcall No. 500, had I been present, I would have voted ''yes.''

FURTHER MESSAGE FROM THE SENATE

A further message from the Senate by Ms. Curtis, one of its clerks, announced that the Senate has passed without amendment bills of the House of the following titles:

H.R. 5278. An act to designate the facility of the United States Postal Service located at 405 West Second Street in Dixon, Illinois, as the ''President Ronald W. Reagan Post Office Building''.