

years of controlled foreign corporations ending on or after the date of the enactment of this Act, and to taxable years of United States shareholders in which or with which such taxable years of controlled foreign corporations end.

SEC. —. TAX IMPOSED ON ELECTING UNITED STATES SHAREHOLDERS.

(a) **IN GENERAL.**—In the case of a United States shareholder for which an election is in effect under this section, a tax is hereby imposed on such shareholder's pro rata share (determined under the principles of paragraph (2) of subsection (a) of section 951 of the Internal Revenue Code of 1986) of the sum of—

(1) the foreign base company shipping income (determined under section 954(f) of the Internal Revenue Code of 1986 as in effect before the enactment of the American Jobs Creation Act of 2004) for all prior taxable years beginning after 1975 and before 1987, and

(2) income described in section 954(b)(2) of the Internal Revenue Code as in effect prior to the effective date of the Tax Reform Act of 1975, without regard to whether such income was not included in subpart F income under section 954(b)(2) or any other provision of such Code,

but only to the extent such income has not previously been included in the gross income of a United States person as a dividend or under any section of the Internal Revenue Code after 1962, or excluded from gross income pursuant to subsection (a) of section 959 of the Internal Revenue Code of 1986.

(b) **AMOUNT OF TAX.**—The amount of tax imposed by subsection (a) shall be 5.25 percent of the income described therein.

(c) **INCOME NOT SUBJECT TO FURTHER TAX.**—The income on which a tax is imposed by subsection (a) shall not (other than such tax) be included in the gross income of such United States shareholder (or any other United States person who acquires from any person any portion of the interest of such United States shareholder in such foreign corporation) and shall be treated for purposes of the Internal Revenue Code of 1986 as if such amounts are, or have been, included in the income of the United States shareholder under section 951(a)(1)(B) of such Code.

(d) **ADDITIONAL TAX IMPOSED FOR FAILURE TO MAINTAIN EMPLOYMENT LEVELS.**—

(1) **IN GENERAL.**—If, during the period consisting of the calendar month in which the election under this section is made and the succeeding 23 calendar months, the taxpayer does not maintain an average employment level at least equal to the taxpayer's prior average employment, an additional amount shall be taken into account as income by the taxpayer during the taxable year that includes the final day of such period, equal to \$25,000 multiplied by the number of employees by which the taxpayer's average employment level during such period falls below the prior average employment.

(2) **PRIOR AVERAGE EMPLOYMENT.**—For purposes of this subsection, the taxpayer's prior average employment is the average number of full time equivalent employees of the taxpayer during the period consisting of the 24 calendar months immediately preceding the calendar month in which the election under this section is made.

(3) **AGGREGATION RULES.**—In determining the taxpayer's average employment level and prior average employment, all domestic members of a controlled group (as defined in section 264(e)(5)(B) of the Internal Revenue Code of 1986) shall be treated as a single taxpayer.

(e) **ELECTION.**—

(1) **IN GENERAL.**—A taxpayer may elect to apply this section to—

(A) the taxpayer's last taxable year which begins before the date of the enactment of this Act, or

(B) the taxpayer's first taxable year beginning on or after such date.

(2) **TIMING OF ELECTION AND ONE-TIME ELECTION.**—Such election may be made only once by any taxpayer, and only if made on or before the due date (including extensions) for filing the return of tax for the taxable year of such election.

(f) **EFFECTIVE DATE.**—This section shall apply to taxable years ending on or after the date of the enactment of this Act.

SA 3523. Ms. CANTWELL submitted an amendment intended to be proposed to amendment SA 3452 proposed by Mr. ROCKEFELLER to the bill H.R. 1586, to impose an additional tax on bonuses received from certain TARP recipients; which was ordered to lie on the table; as follows:

At the end of title VIII, add the following:

SEC. _____. ROLLOVER OF AMOUNTS RECEIVED IN AIRLINE CARRIER BANKRUPTCY.

(a) **GENERAL RULES.**—

(1) **ROLLOVER OF AIRLINE PAYMENT AMOUNT.**—If a qualified airline employee receives any airline payment amount and transfers any portion of such amount to a traditional IRA within 180 days of receipt of such amount (or, if later, within 180 days of the date of the enactment of this Act), then such amount (to the extent so transferred) shall be treated as a rollover contribution described in section 402(c) of the Internal Revenue Code of 1986. A qualified airline employee making such a transfer may exclude from gross income the amount transferred, in the taxable year in which the airline payment amount was paid to the qualified airline employee by the commercial passenger airline carrier.

(2) **TRANSFER OF AMOUNTS ATTRIBUTABLE TO AIRLINE PAYMENT AMOUNT FOLLOWING ROLLOVER TO ROTH IRA.**—A qualified airline employee who made a rollover of an airline payment amount to a Roth IRA pursuant to section 125 of the Worker, Retiree, and Employer Recovery Act of 2008, may transfer to a traditional IRA all or any part of the Roth IRA attributable to such rollover, and the transfer to the traditional IRA will be deemed to have been made at the time of the rollover to the Roth IRA, if such transfer is made within 180 days of the date of the enactment of this Act. A qualified airline employee making such a transfer may exclude from gross income the airline payment amount previously rolled over to the Roth IRA, to the extent an amount attributable to the previous rollover was transferred to a traditional IRA, in the taxable year in which the airline payment amount was paid to the qualified airline employee by the commercial passenger airline carrier.

(3) **EXTENSION OF TIME TO FILE CLAIM FOR REFUND.**—A qualified airline employee who excludes an amount from gross income in a prior taxable year under paragraph (1) or (2) may reflect such exclusion in a claim for refund filed within the period of limitation under section 6511(a) (or, if later, April 15, 2011).

(b) **TREATMENT OF AIRLINE PAYMENT AMOUNTS AND TRANSFERS FOR EMPLOYMENT TAXES.**—For purposes of chapter 21 of the Internal Revenue Code of 1986 and section 209 of the Social Security Act, an airline payment amount shall not fail to be treated as a payment of wages by the commercial passenger airline carrier to the qualified airline employee in the taxable year of payment because such amount is excluded from the qualified airline employee's gross income under subsection (a).

(c) **DEFINITIONS AND SPECIAL RULES.**—For purposes of this section—

(1) **AIRLINE PAYMENT AMOUNT.**—

(A) **IN GENERAL.**—The term "airline payment amount" means any payment of any money or other property which is payable by a commercial passenger airline carrier to a qualified airline employee—

(i) under the approval of an order of a Federal bankruptcy court in a case filed after September 11, 2001, and before January 1, 2007, and

(ii) in respect of the qualified airline employee's interest in a bankruptcy claim against the carrier, any note of the carrier (or amount paid in lieu of a note being issued), or any other fixed obligation of the carrier to pay a lump sum amount.

The amount of such payment shall be determined without regard to any requirement to deduct and withhold tax from such payment under sections 3102(a) and 3402(a).

(B) **EXCEPTION.**—An airline payment amount shall not include any amount payable on the basis of the carrier's future earnings or profits.

(2) **QUALIFIED AIRLINE EMPLOYEE.**—The term "qualified airline employee" means an employee or former employee of a commercial passenger airline carrier who was a participant in a defined benefit plan maintained by the carrier which—

(A) is a plan described in section 401(a) of the Internal Revenue Code of 1986 which includes a trust exempt from tax under section 501(a) of such Code, and

(B) was terminated or became subject to the restrictions contained in paragraphs (2) and (3) of section 402(b) of the Pension Protection Act of 2006.

(3) **TRADITIONAL IRA.**—The term "traditional IRA" means an individual retirement plan (as defined in section 7701(a)(37) of the Internal Revenue Code of 1986) which is not a Roth IRA.

(4) **ROTH IRA.**—The term "Roth IRA" has the meaning given such term by section 408A(b) of such Code.

(d) **SURVIVING SPOUSE.**—If a qualified airline employee died after receiving an airline payment amount, or if an airline payment amount was paid to the surviving spouse of a qualified airline employee in respect of the qualified airline employee, the surviving spouse of the qualified airline employee may take all actions permitted under section 125 of the Worker, Retiree and Employer Recovery Act of 2008, or under this section, to the same extent that the qualified airline employee could have done had the qualified airline employee survived.

(e) **EFFECTIVE DATE.**—This section shall apply to transfers made after the date of the enactment of this Act with respect to airline payment amounts paid before, on, or after such date.

NOTICE OF INTENT TO SUSPEND THE RULES

Mr. DEMINT. Mr. President, I submit the following notice in writing: In accordance with Rule V of the Standing Rules of the Senate, I hereby give notice in writing that it is my intention to move to suspend Rule XXII, Paragraph 2, for the purpose of proposing and considering the following amendment to H.R. 2847, the Hiring Incentives to Restore Employment Act, including germaneness requirements:

At the end of the bill, insert the following:

SEC. _____. FISCAL YEARS 2010 AND 2011 EARLY MARK MORATORIUM.

(a) **BILLS AND JOINT RESOLUTIONS.**—

(1) POINT OF ORDER.—It shall not be in order to—

(A) consider a bill or joint resolution reported by any committee that includes an earmark, limited tax benefit, or limited tariff benefit; or

(B) a Senate bill or joint resolution not reported by committee that includes an earmark, limited tax benefit, or limited tariff benefit.

(2) RETURN TO THE CALENDAR.—If a point of order is sustained under this subsection, the bill or joint resolution shall be returned to the calendar until compliance with this subsection has been achieved.

(b) CONFERENCE REPORT.—

(1) POINT OF ORDER.—It shall not be in order to vote on the adoption of a report of a committee of conference if the report includes an earmark, limited tax benefit, or limited tariff benefit.

(2) RETURN TO THE CALENDAR.—If a point of order is sustained under this subsection, the conference report shall be returned to the calendar.

(c) FLOOR AMENDMENT.—It shall not be in order to consider an amendment to a bill or joint resolution if the amendment contains an earmark, limited tax benefit, or limited tariff benefit.

(d) AMENDMENT BETWEEN THE HOUSES.—

(1) IN GENERAL.—It shall not be in order to consider an amendment between the Houses if that amendment includes an earmark, limited tax benefit, or limited tariff benefit.

(2) RETURN TO THE CALENDAR.—If a point of order is sustained under this subsection, the amendment between the Houses shall be returned to the calendar until compliance with this subsection has been achieved.

(e) WAIVER.—Any Senator may move to waive any or all points of order under this section by an affirmative vote of two-thirds of the Members, duly chosen and sworn.

(f) DEFINITIONS.—For the purpose of this section—

(1) the term “earmark” means a provision or report language included primarily at the request of a Senator or Member of the House of Representatives providing, authorizing, or recommending a specific amount of discretionary budget authority, credit authority, or other spending authority for a contract, loan, loan guarantee, grant, loan authority, or other expenditure with or to an entity, or targeted to a specific State, locality or Congressional district, other than through a statutory or administrative formula-driven or competitive award process;

(2) the term “limited tax benefit” means any revenue provision that—

(A) provides a Federal tax deduction, credit, exclusion, or preference to a particular beneficiary or limited group of beneficiaries under the Internal Revenue Code of 1986; and

(B) contains eligibility criteria that are not uniform in application with respect to potential beneficiaries of such provision; and

(3) the term “limited tariff benefit” means a provision modifying the Harmonized Tariff Schedule of the United States in a manner that benefits 10 or fewer entities.

(g) FISCAL YEARS 2010 AND 2011.—The point of order under this section shall only apply to legislation providing or authorizing discretionary budget authority, credit authority or other spending authority, providing a federal tax deduction, credit, or exclusion, or modifying the Harmonized Tariff Schedule in fiscal years 2010 and 2011.

(h) APPLICATION.—This rule shall not apply to any authorization of appropriations to a Federal entity if such authorization is not specifically targeted to a State, locality or congressional district.

NOTICE OF HEARING
COMMITTEE ON ENERGY AND NATURAL
RESOURCES

Mr. BINGAMAN. Mr. President, I would like to announce for the information of the Senate that the hearing scheduled before the Subcommittee on National Parks, for Wednesday, March 17, 2010, will begin at 3:30 p.m., in room SD-366 of the Dirksen Senate Office Building.

The purpose of the hearing is to receive testimony on the following bills:

S. 553, to revise the authorized route of the North Country National Scenic Trail in northeastern Minnesota to include existing hiking trails along Lake Superior's north shore and in Superior National Forest and Chippewa National Forest, and for other purposes;

S. 1017, to reauthorize the Cane River National Heritage Area Commission and expand the boundaries of the Cane River National Heritage Area in the State of Louisiana;

S. 1018, to authorize the Secretary of the Interior to enter into an agreement with Northwestern State University in Natchitoches, Louisiana, to construct a curatorial center for the use of Cane River Creole National Historical Park, the National Center for Preservation Technology and Training, and the University, and for other purposes;

S. 1537, to authorize the Secretary of the Interior, acting through the Director of the National Park Service, to designate the Dr. Norman E. Borlaug Birthplace and Childhood Home in Cresco, Iowa, as a National Historic Site and as a unit of the National Park System, and for other purposes;

S. 1629, to authorize the Secretary of the Interior to conduct a special resource study of the archeological site and surrounding land of the New Philadelphia town site in the state of Illinois, and for other purposes;

S. 2892, to establish the Alabama Black Belt National Heritage Area, and for other purposes;

S. 2933, to authorize the Secretary of the Interior to conduct a special resource study to determine the suitability and feasibility of designating the Colonel Charles Young Home in Xenia, Ohio, as a unit of the National Park System, and for other purposes;

S. 2951, to authorize funding to protect and conserve lands contiguous with the Blue Ridge Parkway to serve the public, and for other purposes; and

H.R. 3804, to make technical corrections to various Acts affecting the National Park Service, to extend, amend, or establish certain National Park Service authorities, and for other purposes.

Because of the limited time available for the hearing, witnesses may testify by invitation only. However, those wishing to submit written testimony for the hearing record should send it to the Committee on Energy and Natural Resources, United States Senate, Washington, DC 20510-6150, or by e-mail to allison_seyferth@energy.senate.gov.

For further information, please contact David Brooks at (202) 224-9863 or Allison Seyferth at (202) 224-4905.

TAX EXTENDERS ACT OF 2009

On Wednesday, March 10, 2010, the Senate passed H.R. 4213, as amended, as follows:

H.R. 4213

Resolved, That the bill from the House of Representatives (H.R. 4213) entitled “An Act

to amend the Internal Revenue Code of 1986 to extend certain expiring provisions, and for other purposes.”, do pass with the following amendment:

Strike all after the enacting clause and insert the following:

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

(a) **SHORT TITLE.**—This Act may be cited as the “American Workers, State, and Business 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:

Sec. 1. Short title; amendment of 1986 Code; table of contents.

TITLE I—EXTENSION OF EXPIRING PROVISIONS

Subtitle A—Energy

Sec. 101. Alternative motor vehicle credit for new qualified hybrid motor vehicles other than passenger automobiles and light trucks.

Sec. 102. Incentives for biodiesel and renewable diesel.

Sec. 103. Credit for electricity produced at certain open-loop biomass facilities.

Sec. 104. Credit for refined coal facilities.

Sec. 105. Credit for production of low sulfur diesel fuel.

Sec. 106. Credit for producing fuel from coke or coke gas.

Sec. 107. New energy efficient home credit.

Sec. 108. Excise tax credits and outlay payments for alternative fuel and alternative fuel mixtures.

Sec. 109. Special rule for sales or dispositions to implement FERC or State electric restructuring policy for qualified electric utilities.

Sec. 110. Suspension of limitation on percentage depletion for oil and gas from marginal wells.

Subtitle B—Individual Tax Relief

PART I—MISCELLANEOUS PROVISIONS

Sec. 111. Deduction for certain expenses of elementary and secondary school teachers.

Sec. 112. Additional standard deduction for State and local real property taxes.

Sec. 113. Deduction of State and local sales taxes.

Sec. 114. Contributions of capital gain real property made for conservation purposes.

Sec. 115. Above-the-line deduction for qualified tuition and related expenses.

Sec. 116. Tax-free distributions from individual retirement plans for charitable purposes.

Sec. 117. Look-thru of certain regulated investment company stock in determining gross estate of non-residents.

PART II—LOW-INCOME HOUSING CREDITS

Sec. 121. Election for refundable low-income housing credit for 2010.

Subtitle C—Business Tax Relief

Sec. 131. Research credit.

Sec. 132. Indian employment tax credit.

Sec. 133. New markets tax credit.

Sec. 134. Railroad track maintenance credit.

Sec. 135. Mine rescue team training credit.

Sec. 136. Employer wage credit for employees who are active duty members of the uniformed services.

Sec. 137. 5-year depreciation for farming business machinery and equipment.