SA 463. Mr. MENENDEZ submitted an amendment intended to be proposed by him to the bill S. 782, supra; which was ordered to lie on the table.

SA 464. Mr. WHITEHOUSE submitted an amendment intended to be proposed by him to the bill S. 782, supra; which was ordered to lie on the table.

SA 465. Mr. WHITEHOUSE submitted an amendment intended to be proposed by him to the bill S. 782, supra; which was ordered to lie on the table.

TEXT OF AMENDMENTS

SA 459. Mr. INHOFE submitted an amendment intended to be proposed by him to the bill S. 782, to amend the Public Works and Economic Development Act of 1965 to reauthorize that Act, and for other purposes; which was ordered to lie on the table; as follows:

On page 19, between the matter after line 2 and line 3, insert the following:

SEC. 13. OVERSIGHT AUTHORITY.

(a) IN GENERAL.—Title II of the Public Works and Economic Development Act of 1965 (42 U.S.C. 3141 et seq.) (as amended by section 12(a)) is amended by adding at the end the following:

''SEC. 220. OVERSIGHT AUTHORITY.

''For each fiscal year, the Government Accountability Office shall—

''(1) conduct such audits and assessments as are necessary to ensure, to the maximum extent practicable, that funds provided in the form of grants under this Act are so provided—

''(A) through a competitive award process; and

''(B) in accordance with all requirements and criteria established under this Act; and

''(2) submit to the Committee on Environment and Public Works of the Senate and the Committee of Transportation and Infrastructure of the House of Representatives a report describing the results of the audits and assessments.''.

(b) CONFORMING AMENDMENT.—The table of contents of the Public Works and Economic Development Act of 1965 (42 U.S.C. 3121 et seq.) is amended by adding after the item relating to section 219 (as added by section 12(b)) the following:

''Sec. 220. Oversight authority.''.

SA 460. Mr. DEMINT submitted an amendment intended to be proposed by him to the bill S. 782, to amend the Public Works and Economic Development Act of 1965 to reauthorize that Act, and for other purposes; which was ordered to lie on the table; as follows:

At the appropriate place, insert the following:

SEC. _____. REPEAL OF RENEWABLE FUEL STANDARD.

Section 211(o) of the Clean Air Act (42 U.S.C. 7545(o)) is repealed.

SEC. _____. PERMANENT ESTATE TAX RELIEF.

(a) IN GENERAL.—Title III of the Tax Relief, Unemployment Insurance Reauthorization, and Job Creation Act of 2010, and the amendments made thereby, are repealed; and the Internal Revenue Code of 1986 shall be applied as if such title, and amendments, had never been enacted.

(b) EXCLUSION FROM EGGTRA SUNSET.—Section 901 of the Economic Growth and Tax Relief Reconciliation Act of 2001 shall not apply to the provisions of, and amendments made by, subtitle A or E of title V of such Act.

(c) EFFECTIVE DATE.—The repeal made by subsection (a) shall apply to estates of decedents dying, gifts made, and generation skipping transfers after December 31, 2009.

SA 461. Mr. ENZI submitted an amendment intended to be proposed by him to the bill S. 782, to amend the Public Works and Economic Development Act of 1965 to reauthorize that Act, and for other purposes; which was ordered to lie on the table; as follows:

At the end of the bill, add the following:

SEC. ___. LIGHTING ENERGY EFFICIENCY.

(a) IN GENERAL.—Subtitle B of title III of the Energy Independence and Security Act of 2007 (Public Law 110–140) is repealed.

(b) APPLICATION.—The Energy Policy and Conservation Act (42 U.S.C. 6201 et seq.) shall be applied and administered as if subtitle B of title III of the Energy Independence and Security Act of 2007 (and the amendments made by that subtitle) had not been enacted.

SA 462. Mr. GRASSLEY submitted an amendment intended to be proposed by him to the bill S. 782, to amend the Public Works and Economic Development Act of 1965 to reauthorize that Act, and for other purposes; which was ordered to lie on the table; as follows:

On page 19, between the matter after line 19 and line 20, insert the following:

SEC. 13. PREVENTION OF FRAUD, WASTE, AND ABUSE OF TAXPAYER DOLLARS THROUGH EFFECTIVE OVERSIGHT.

(a) IN GENERAL.—Title II of the Public Works and Economic Development Act of 1965 (42 U.S.C. 3141 et seq.) (as amended by section 12(a)) is amended by adding at the end the following:

''SEC. 220. PREVENTION OF FRAUD, WASTE, AND ABUSE OF TAXPAYER DOLLARS THROUGH EFFECTIVE OVERSIGHT.

''(a) IN GENERAL.—To limit, fraud, waste, and abuse, any grant authorized or funded under section 203, 207(a), 701(a), or 704 shall be subject to the requirements of this section.

''(b) PROHIBITION ON AWARDING OF GRANTS TO DELINQUENT FEDERAL DEBTORS.—

''(1) IN GENERAL.—The head of any executive agency that offers a grant under a provision of law referred to in subsection (a), in excess of an amount equal to the simplified acquisition threshold (as defined in section 134 of title 41, United States Code), may not award such grant to any person unless such person submits with the application for such grant a form—

''(A) certifying that the person does not have a seriously delinquent tax debt; and

''(B) authorizing the Secretary of the Treasury to disclose to the head of the executive agency information limited to describing whether the person has a seriously delinquent tax debt.

''(2) TIME OF DISCLOSURE.—The authorization for disclosure required under paragraph (1)(B) shall authorize such disclosures to be made with respect to seriously delinquent tax debt—

''(A) at the time the form described in paragraph (1) is submitted, and

''(B) in the case of a grant that is awarded over period lasting more than 1 year, for each year during which the person receives such grant beginning with the year after the year in which the form described in paragraph (1) is submitted .

''(3) RELEASE OF INFORMATION.—The Secretary of the Treasury shall make available to all executive agencies a standard form for the certification and authorization described in paragraph (1).

''(4) REVISION OF REGULATIONS.—Not later than 270 days after the date of the enactment of this section, the Director of the Office of Management and Budget shall revise such regulations as necessary to incorporate the requirements of this section.

''(5) DEFINITIONS AND SPECIAL RULES.—For purposes of this section:

''(A) SERIOUSLY DELINQUENT TAX DEBT.—

''(i) IN GENERAL.—The term 'seriously delinquent tax debt' means an outstanding debt under the Internal Revenue Code of 1986 for which a notice of lien has been filed in public records pursuant to section 6323 of such Code.

''(ii) EXCEPTIONS.—Such term does not include—

''(I) a debt that is being paid in a timely manner pursuant to an agreement under section 6159 or section 7122 of such Code; and

''(II) a debt with respect to which a collection due process hearing under section 6330 of such Code, or relief under subsection (b), (c), or (f) of section 6015 of such Code, is requested or pending.

''(B) EXECUTIVE AGENCY.—The term 'executive agency' has the meaning given such term in section 133 of title 41, United States Code.

''(C) SECRETARY OF THE TREASURY.—The term 'Secretary of the Treasury' includes a delegate of the Secretary of the Treasury.

''(D) TREATMENT OF PARTNERSHIPS AND S CORPORATIONS.—

''(i) PARTNERSHIPS.—A partnership shall be treated as a person with a seriously delinquent tax debt if such partnership has a partner who—

''(I) owns 50 percent or more of either the capital interest or profits interest in such partnership; and

''(II) has a seriously delinquent tax debt.

''(ii) TREATMENT OF S CORPORATIONS.—An S corporation (as defined in section 1361 of the Internal Revenue Code of 1986) shall be treated as a person with a seriously delinquent tax debt if such S corporation has a member or a shareholder who—

''(I) owns 50 percent or more (by vote or value) of the stock of such corporation; and

''(II) has a seriously delinquent tax debt.

''(c) ANNUAL AUDITS.—

''(1) DEFINITION OF UNRESOLVED AUDIT FINDING.—In this subsection, the term 'unresolved audit finding' means an audit report finding or recommendation that the grantee has used grant funds for an unauthorized expenditure or otherwise unallowable cost that is not closed or resolved during the 1-year period beginning on the date of an initial notification of the finding or recommendation.

''(2) AUDIT REQUIREMENT.—Effective for fiscal year 2012 and each fiscal year thereafter, to prevent waste, fraud, and abuse of funds by grantees, the Comptroller General of the United States shall conduct an audit of not less than 10 percent of all grantees awarded funding under a provision of law referred to in subsection (a).

''(3) MANDATORY EXCLUSION.—A grantee that is awarded funds under a provision of law referred to in subsection (a) that is found to have an unresolved audit finding shall not be eligible for an award of grant funds under this Act for the 2 fiscal years following the applicable 1-year period described in paragraph (1).''.

(b) TECHNICAL AMENDMENT.—The table of contents of the Public Works and Economic Development Act of 1965 (42 U.S.C. 3121 et seq.) is amended by adding after section 219 (as added by section 12(b)) the following:

''Sec. 220. Prevention of fraud, waste, and abuse of taxpayer dollars through effective oversight.''.

SA 463. Mr. MENENDEZ submitted an amendment intended to be proposed by him to the bill S. 782, to amend the

Public Works and Economic Development Act of 1965 to reauthorize that Act, and for other purposes; which was ordered to lie on the table; as follows:

On page 29, after line 20, add the following:

SEC. _____. CLOSURE OF BIG OIL TAX LOOPHOLES.

(a) FINDINGS.—Congress finds that—

(1) gas prices have risen significantly largely in response to unrest in north Africa and the Middle East, unrest that speculators are capitalizing on to increase oil futures prices and make huge profits;

(2) high gas prices are hurting the quality of life of people of the United States, cutting into savings, and jeopardizing jobs and the economic recovery of the United States;

(3) implementation of the regulatory reforms enacted by Congress in the Dodd-Frank Wall Street Reform and Consumer Protection Act (Public Law 111–203; 124 Stat. 1376) to prevent energy market manipulation and control excessive speculation has been delayed and has been threatened with funding reductions in the House of Representatives;

(4) the United States is producing more oil than any time in the last 13 years and companies hold abundant inventories of oil, but the United States is still importing more than 11,000,000 barrels of oil per day and the Energy Information Administration projects that full production in all onshore and offshore areas would reduce gas prices by only 3 cents per gallon by 2030;

(5) domestic refining capacity now exceeds United States demand for refined petroleum products, resulting in increased idle refinery capacity;

(6) oil companies are sitting idly on approximately 60,000,000 acres of leased Federal lands and waters containing more than 11,000,000,000 barrels of oil and 59,000,000,000,000 cubic feet of natural gas;

(7) the United States possesses less than 2 percent of the proven oil reserves of the world, yet consumes an unsustainable 25 percent of the oil production of the world;

(8) the economy of the United States suffers huge net losses in jobs and productivity from the growing annual trade deficit in energy, due mainly to the outflow of $250,000,000,000 or more to pay for foreign oil;

(9) world oil prices have risen steadily since the slow beginning of the global economic recovery and, absent major efficiency or conservation improvements or deployment of alternative fuels, those oil prices are projected to remain well above $100 per barrel or higher as world demand grows as China, India and other countries industrialize;

(10) the oil production policies of cartel of the Organization of the Petroleum Exporting Countries (OPEC) are a large determinant of the world price of oil, so the economy of the United States will be affected by decisions of OPEC as long as the United States depends on oil for a significant portion of the energy consumption of the United States;

(11) the major oil companies have accumulated more than $1,000,000,000,000 in net profits over the last 10 years and collected more than $40,000,000,000 in tax breaks during the same period, but have invested negligible amounts of those funds into research and development of the production of clean and renewable fuels made in the United States, leaving consumers with few if any choices at the pump; and

(12) in the Energy Independence and Security Act of 2007 (42 U.S.C. 17001 et seq.), Congress increased fuel economy standards for the first time in 30 years and established ambitious requirements for domestic biofuels, actions that have reduced oil consumption and reduced upward pressure on gas prices.

(b) SENSE OF SENATE ON HIGH GAS PRICES.—It is the sense of the Senate that—

(1) the President and Administration should be commended for recognizing the severity of high gas prices and for taking appropriate actions to help reduce gas prices, including actions—

(A) to move forward with expeditious and responsible domestic production in the Gulf of Mexico and elsewhere;

(B) to form a Task Force led by the Department of Justice to investigate and eliminate oil and gas price gouging and market manipulation;

(C) to establish a national oil savings goal to cut imports by 33 percent by 2025;

(D) to call for 1,000,000 electric vehicles to be on the road by 2015;

(E) to harmonize corporate average fuel standards under section 32902 of title 49, United States Code, (CAFE) and carbon pollution standards to achieve 1,800,000,000 barrels in oil savings from new vehicles built before 2017, and working with stakeholders to increase those savings from future year vehicles;

(F) to establish the National Clean Fleets Partnership and Green Fleet Initiative to reduce diesel and gasoline use in fleets by incorporating electric vehicles, alternative fuels like natural gas, and efficiency measures; and

(G) to clarify and expand the use of E-15 fuel for new motor vehicles;

(2) Congress should take additional actions to complement the efforts of the President, including enacting provisions—

(A) to encourage diligent and responsible development of domestic oil and gas resources onshore and off-shore;

(B) to eliminate subsidies for major oil and gas companies and use the savings to promote research, development, and deployment of affordable alternative fuels and vehicles;

(C) to give consumers more choices at the pump and incentives for buying vehicles that displace petroleum consumption; and

(D) to direct and fund the Commodity Futures Trading Commission and the Federal Trade Commission to rapidly implement the energy consumer protection requirements of the Dodd-Frank Wall Street Reform and Consumer Protection Act (Public Law 111–203; 124 Stat. 1376);

(3) the Organization of the Petroleum Exporting Countries (OPEC) should contribute to the stabilization of world oil markets and prices and reduce the burden of high gasoline prices borne by the consumers in the United States by using existing idle oil production capacity to compensate for any supply shortages experienced in member countries; and

(4) the economic, environmental, and national security of the United States depend on a sustained effort to drastically reduce and eventually eliminate the dependency of the United States on oil.

(c) MODIFICATIONS OF FOREIGN TAX CREDIT RULES APPLICABLE TO MAJOR INTEGRATED OIL COMPANIES WHICH ARE DUAL CAPACITY TAXPAYERS.—

(1) IN GENERAL.—Section 901 of the Internal Revenue Code of 1986 is amended by redesignating subsection (n) as subsection (o) and by inserting after subsection (m) the following new subsection:

''(n) SPECIAL RULES RELATING TO MAJOR INTEGRATED OIL COMPANIES WHICH ARE DUAL CAPACITY TAXPAYERS.—

''(1) GENERAL RULE.—Notwithstanding any other provision of this chapter, any amount paid or accrued by a dual capacity taxpayer which is a major integrated oil company (as defined in section 167(h)(5)(B)) to a foreign country or possession of the United States for any period shall not be considered a tax—

''(A) if, for such period, the foreign country or possession does not impose a generally applicable income tax, or

''(B) to the extent such amount exceeds the amount (determined in accordance with regulations) which—

''(i) is paid by such dual capacity taxpayer pursuant to the generally applicable income tax imposed by the country or possession, or

''(ii) would be paid if the generally applicable income tax imposed by the country or possession were applicable to such dual capacity taxpayer.

Nothing in this paragraph shall be construed to imply the proper treatment of any such amount not in excess of the amount determined under subparagraph (B).

''(2) DUAL CAPACITY TAXPAYER.—For purposes of this subsection, the term 'dual capacity taxpayer' means, with respect to any foreign country or possession of the United States, a person who—

''(A) is subject to a levy of such country or possession, and

''(B) receives (or will receive) directly or indirectly a specific economic benefit (as determined in accordance with regulations) from such country or possession.

''(3) GENERALLY APPLICABLE INCOME TAX.—For purposes of this subsection—

''(A) IN GENERAL.—The term 'generally applicable income tax' means an income tax (or a series of income taxes) which is generally imposed under the laws of a foreign country or possession on income derived from the conduct of a trade or business within such country or possession.

''(B) EXCEPTIONS.—Such term shall not include a tax unless it has substantial application, by its terms and in practice, to—

''(i) persons who are not dual capacity taxpayers, and

''(ii) persons who are citizens or residents of the foreign country or possession.''.

(2) EFFECTIVE DATE.—

(A) IN GENERAL.—The amendments made by this subsection shall apply to taxes paid or accrued in taxable years beginning after the date of the enactment of this Act.

(B) CONTRARY TREATY OBLIGATIONS UPHELD.—The amendments made by this subsection shall not apply to the extent contrary to any treaty obligation of the United States.

(d) LIMITATION ON SECTION 199 DEDUCTION ATTRIBUTABLE TO OIL, NATURAL GAS, OR PRIMARY PRODUCTS THEREOF.—

(1) DENIAL OF DEDUCTION.—Paragraph (4) of section 199(c) of the Internal Revenue Code of 1986 is amended by adding at the end the following new subparagraph:

''(E) SPECIAL RULE FOR CERTAIN OIL AND GAS INCOME.—In the case of any taxpayer who is a major integrated oil company (as defined in section 167(h)(5)(B)) for the taxable year, the term 'domestic production gross receipts' shall not include gross receipts from the production, transportation, or distribution of oil, natural gas, or any primary product (within the meaning of subsection (d)(9)) thereof.''.

(2) EFFECTIVE DATE.—The amendment made by this subsection shall apply to taxable years beginning after December 31, 2011.

(e) LIMITATION ON DEDUCTION FOR INTANGIBLE DRILLING AND DEVELOPMENT COSTS.—

(1) IN GENERAL.—Section 263(c) of the Internal Revenue Code of 1986 is amended by adding at the end the following new sentence: ''This subsection shall not apply to amounts paid or incurred by a taxpayer in any taxable year in which such taxpayer is a major integrated oil company (as defined in section 167(h)(5)(B)).''.

(2) EFFECTIVE DATE.—The amendment made by this subsection shall apply to amounts paid or incurred in taxable years beginning after December 31, 2011.

(f) LIMITATION ON PERCENTAGE DEPLETION ALLOWANCE FOR OIL AND GAS WELLS.—

(1) IN GENERAL.—Section 613A of the Internal Revenue Code of 1986 is amended by adding at the end the following new subsection:

''(f) APPLICATION WITH RESPECT TO MAJOR INTEGRATED OIL COMPANIES.—In the case of any taxable year in which the taxpayer is a major integrated oil company (as defined in section 167(h)(5)(B)), the allowance for percentage depletion shall be zero.''.

(2) EFFECTIVE DATE.—The amendment made by this subsection shall apply to taxable years beginning after December 31, 2011.

(g) LIMITATION ON DEDUCTION FOR TERTIARY INJECTANTS.—

(1) IN GENERAL.—Section 193 of the Internal Revenue Code of 1986 is amended by adding at the end the following new subsection:

''(d) APPLICATION WITH RESPECT TO MAJOR INTEGRATED OIL COMPANIES.—This section shall not apply to amounts paid or incurred by a taxpayer in any taxable year in which such taxpayer is a major integrated oil company (as defined in section 167(h)(5)(B)).''.

(2) EFFECTIVE DATE.—The amendment made by this subsection shall apply to amounts paid or incurred in taxable years beginning after December 31, 2011.

(h) REPEAL OF OUTER CONTINENTAL SHELF DEEP WATER AND DEEP GAS ROYALTY RELIEF.—

(1) IN GENERAL.—Sections 344 and 345 of the Energy Policy Act of 2005 (42 U.S.C. 15904, 15905) are repealed.

(2) ADMINISTRATION.—The Secretary of the Interior shall not be required to provide for royalty relief in the lease sale terms beginning with the first lease sale held on or after the date of enactment of this Act for which a final notice of sale has not been published.

(i) DEFICIT REDUCTION.—The net amount of any savings realized as a result of the enactment of this section and the amendments made by this section (after any expenditures authorized by this section and the amendments made by this section) shall be deposited in the Treasury and used for Federal budget deficit reduction or, if there is no Federal budget deficit, for reducing the Federal debt in such manner as the Secretary of the Treasury considers appropriate.

(j) BUDGETARY EFFECTS.—The budgetary effects of this section, 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 section, submitted for printing in the Congressional Record by the Chairman of the Senate Budget Committee, provided that such statement has been submitted prior to the vote on passage.

SA 464. Mr. WHITEHOUSE submitted an amendment intended to be proposed by him to the bill S. 782, to amend the Public Works and Economic Development Act of 1965 to reauthorize that Act, and for other purposes; which was ordered to lie on the table; as follows:

On page 9, strike lines 12 through 16 and insert the following:

''(A) 125-PERCENT HIGHER UNEMPLOYMENT RATE.—In the case of a grant made in an area for which the 24-month unemployment rate is at least 125 percent of the national average or the per capita income is not more than

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SA 465. Mr. WHITEHOUSE submitted an amendment intended to be proposed by him to the bill S. 782, to amend the Public Works and Economic Development Act of 1965 to reauthorize that Act, and for other purposes; which was ordered to lie on the table; as follows:

At the end, add the following:

SEC. _____. TAXATION OF INCOME OF CONTROLLED FOREIGN CORPORATIONS ATTRIBUTABLE TO IMPORTED PROPERTY.

(a) GENERAL RULE.—Subsection (a) of section 954 of the Internal Revenue Code of 1986 is amended by striking the period at the end of paragraph (5) and inserting '', and'', by redesignating paragraph (5) as paragraph (4), and by adding at the end the following new paragraph:

''(5) imported property income for the taxable year (determined under subsection (j) and reduced as provided in subsection (b)(5)).''.

(b) DEFINITION OF IMPORTED PROPERTY INCOME.—Section 954 of the Internal Revenue Code of 1986 is amended by adding at the end the following new subsection:

''(j) IMPORTED PROPERTY INCOME.—

''(1) IN GENERAL.—For purposes of subsection (a)(5), the term 'imported property income' means income (whether in the form of profits, commissions, fees, or otherwise) derived in connection with—

''(A) manufacturing, producing, growing, or extracting imported property;

''(B) the sale, exchange, or other disposition of imported property; or

''(C) the lease, rental, or licensing of imported property.

Such term shall not include any foreign oil and gas extraction income (within the meaning of section 907(c)) or any foreign oil related income (within the meaning of section 907(c)).

''(2) IMPORTED PROPERTY.—For purposes of this subsection—

''(A) IN GENERAL.—Except as otherwise provided in this paragraph, the term 'imported property' means property which is imported into the United States by the controlled foreign corporation or a related person.

''(B) IMPORTED PROPERTY INCLUDES CERTAIN PROPERTY IMPORTED BY UNRELATED PERSONS.—The term 'imported property' includes any property imported into the United States by an unrelated person if, when such property was sold to the unrelated person by the controlled foreign corporation (or a related person), it was reasonable to expect that—

''(i) such property would be imported into the United States; or

''(ii) such property would be used as a component in other property which would be imported into the United States.

''(C) EXCEPTION FOR PROPERTY SUBSEQUENTLY EXPORTED.—The term 'imported property' does not include any property which is imported into the United States and which—

''(i) before substantial use in the United States, is sold, leased, or rented by the controlled foreign corporation or a related person for direct use, consumption, or disposition outside the United States; or

''(ii) is used by the controlled foreign corporation or a related person as a component in other property which is so sold, leased, or rented.

''(D) EXCEPTION FOR CERTAIN AGRICULTURAL COMMODITIES.—The term 'imported property' does not include any agricultural commodity which is not grown in the United States in commercially marketable quantities.

''(3) DEFINITIONS AND SPECIAL RULES.—

''(A) IMPORT.—For purposes of this subsection, the term 'import' means entering, or withdrawal from warehouse, for consumption or use. Such term includes any grant of the right to use intangible property (as defined in section 936(h)(3)(B)) in the United States.

''(B) UNITED STATES.—For purposes of this subsection, the term 'United States' includes the Commonwealth of Puerto Rico, the Virgin Islands of the United States, Guam, American Samoa, and the Commonwealth of the Northern Mariana Islands.

''(C) UNRELATED PERSON.—For purposes of this subsection, the term 'unrelated person' means any person who is not a related person with respect to the controlled foreign corporation.

''(D) COORDINATION WITH FOREIGN BASE COMPANY SALES INCOME.—For purposes of this section, the term 'foreign base company sales income' shall not include any imported property income.''.

(c) SEPARATE APPLICATION OF LIMITATIONS ON FOREIGN TAX CREDIT FOR IMPORTED PROPERTY INCOME.—

(1) IN GENERAL.—Paragraph (1) of section 904(d) of the Internal Revenue Code of 1986 is amended by striking ''and'' at the end of subparagraph (A), by redesignating subparagraph (B) as subparagraph (C), and by inserting after subparagraph (A) the following new subparagraph:

''(B) imported property income, and''.

(2) IMPORTED PROPERTY INCOME DEFINED.—Paragraph (2) of section 904(d) of such Code is amended by redesignating subparagraphs (I), (J), and (K) as subparagraphs (J), (K), and (L), respectively, and by inserting after subparagraph (H) the following new subparagraph:

''(I) IMPORTED PROPERTY INCOME.—The term 'imported property income' means any income received or accrued by any person which is of a kind which would be imported property income (as defined in section 954(j)).''.

(3) CONFORMING AMENDMENT.—Clause (ii) of section 904(d)(2)(A) of such Code is amended by inserting ''or imported property income'' after ''passive category income''.

(d) TECHNICAL AMENDMENTS.—

(1) Clause (iii) of section 952(c)(1)(B) of the Internal Revenue Code of 1986 is amended—

(A) by redesignating subclauses (II), (III), (IV), and (V) as subclauses (III), (IV), (V), and (VI), and

(B) by inserting after subclause (I) the following new subclause:

''(II) imported property income,''.

(2) The last sentence of paragraph (4) of section 954(b) of such Code is amended by striking ''subsection (a)(5)'' and inserting ''subsection (a)(4)''.

(3) Paragraph (5) of section 954(b) of such Code is amended by striking ''and the foreign base company oil related income'' and inserting ''the foreign base company oil related income, and the imported property income''.

(e) EFFECTIVE DATE.—The amendments made by this section shall apply to taxable years of foreign corporations beginning after the date of the enactment of this Act, and to taxable years of United States shareholders within which or with which such taxable years of such foreign corporations end.

NOTICE OF HEARING

COMMITTEE ON INDIAN AFFAIRS

Mr. AKAKA. Mr. President, I would like to announce that the Committee on Indian Affairs will meet on Thursday, June 23, 2011, at 2:15 p.m. in room 628 of the Dirksen Senate Office Building to conduct a hearing entitled ''The Indian Reorganization Act—75 Years Later: Renewing our Commitment to Restore Tribal Homelands and Promote Self-Determination.''

Those wishing additional information may contact the Indian Affairs Committee at (202) 224–2251.

The PRESIDING OFFICER. The majority leader.