

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(1) IN GENERAL.—Sections 344 and 345 of the Energy Policy Act of 2005 (42 U.S.C. 15904, 15905) are repealed.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

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.

SUPPORTING NATIONAL MEN'S HEALTH WEEK

Mr. REID. Mr. President, I ask unanimous consent that the Senate proceed to S. Res. 207.

The PRESIDING OFFICER. The clerk will report the resolution by title.

The legislative clerk read as follows:

A resolution (S. Res. 207) Supporting National Men's Health Week.

There being no objection, the Senate proceeded to consider the resolution.

Mr. REID. Mr. President, I ask unanimous consent that the resolution be agreed to, the preamble be agreed to, and the motions to reconsider be laid upon the table.

The PRESIDING OFFICER. Without objection, it is so ordered.

The resolution (S. Res. 207) was agreed to.

The preamble was agreed to.

The resolution, with its preamble, reads as follows:

S. RES. 207

Whereas despite advances in medical technology and research, men continue to live an average of more than 5 years less than women, and African-American men have the lowest life expectancy;

Whereas 9 of the 10 leading causes of death, as defined by the Centers for Disease Control and Prevention, affect men at a higher percentage than women;

Whereas between ages 45 and 54, men are over 1½ times more likely than women to die of heart attacks;

Whereas men die of heart disease at 1½ times the rate of women;

Whereas men die of cancer at almost 1½ times the rate of women;

Whereas testicular cancer is 1 of the most common cancers in men aged 15 to 34, and, when detected early, has a 96 percent survival rate;

Whereas the number of cases of colon cancer among men will reach almost 49,470 in 2010, and nearly half of those men will die from the disease;

Whereas the likelihood that a man will develop prostate cancer is 1 in 6;

Whereas the number of men who developed prostate cancer in 2010 is expected to reach more than 217,730, and an estimated 32,050 of those men will die from the disease;

Whereas African-American men in the United States have the highest incidence in the world of prostate cancer;

Whereas significant numbers of health problems that affect men, such as prostate cancer, testicular cancer, colon cancer, and infertility, could be detected and treated if awareness among men of those problems was more pervasive;

Whereas more than ½ of the elderly widows now living in poverty were not poor before the death of their husbands, and by age 100, women outnumber men by a ratio of 4 to 1;

Whereas educating both the public and health care providers about the importance of early detection of male health problems will result in reducing rates of mortality for those diseases;

Whereas appropriate use of tests such as prostate specific antigen exams, blood pressure screens, and cholesterol screens, in conjunction with clinical examination and self-testing for problems such as testicular cancer, can result in the detection of many of those problems in their early stages and increase the survival rates to nearly 100 percent;

Whereas women are 2 times more likely than men to visit their doctor for annual examinations and preventive services;

Whereas men are less likely than women to visit their health center or physician for regular screening examinations of male-related problems for a variety of reasons;

Whereas Congress established National Men's Health Week in 1994 and urged men and their families to engage in appropriate health behaviors, and the resulting increased awareness has improved health-related education and helped prevent illness;

Whereas the Governors of all 50 States issue proclamations annually declaring Men's Health Week in their respective States;

Whereas since 1994, National Men's Health Week has been celebrated each June by dozens of States, cities, localities, public health departments, health care entities, churches, and community organizations throughout the United States that promote health awareness events focused on men and family;

Whereas the National Men's Health Week Internet website has been established at www.menshealthweek.org and features Governors' proclamations and National Men's Health Week events;

Whereas men who are educated about the value that preventive health can play in prolonging their lifespans and their roles as productive family members will be more likely to participate in health screenings;

Whereas men and their families are encouraged to increase their awareness of the importance of a healthy lifestyle, regular exercise, and medical checkups;

Whereas June 13 through 19, 2011, is National Men's Health Week; and

Whereas the purpose of National Men's Health Week is to heighten the awareness of preventable health problems and encourage early detection and treatment of disease among men and boys: Now, therefore, be it

Resolved, That the Senate—

(1) supports the annual National Men's Health Week; and

(2) calls upon the people of the United States and interested groups to observe National Men's Health Week with appropriate ceremonies and activities.

ORDER OF PROCEDURE

Mr. REID. Mr. President, I ask unanimous consent that on Tuesday, June 14, following the 2:15 cloture vote on the Coburn amendment No. 436, as modified, Senator RUBIO of Florida be recognized as in morning business for debate only for up to 20 minutes for the purpose of delivering his maiden speech in the Senate.

The PRESIDING OFFICER. Without objection, it is so ordered.

APPOINTMENT

The PRESIDING OFFICER. The Chair, on behalf of the Vice President, pursuant to 22 U.S.C. 276h-276k, as amended, appoints the following Senator as Vice Chairman of the Mexico-U.S. Interparliamentary Group during the 112th Congress: the Senator from Texas (Mrs. HUTCHISON).

ORDERS FOR TUESDAY, JUNE 14, 2011

Mr. REID. Mr. President, I ask unanimous consent that when the Senate

completes its business today, it adjourn until 10 a.m. on Tuesday, June 14; that following the prayer and pledge, the Journal of proceedings be approved to date, the morning hour be deemed expired, the time for the two leaders be reserved for their use later in the day; that following any leader remarks, the Senate proceed to a period of morning business until 11 a.m., with Senators permitted to speak for up to 10 minutes each, with the time equally divided and controlled between the two leaders or their designees, with the majority controlling the first half and the Republicans controlling the final half; that following morning business, the Senate proceed to executive session under the previous order; further, that the filing deadline for second-degree amendments to the Coburn amendment No. 436, as modified, be at 11:30 tomorrow morning.

The PRESIDING OFFICER. Without objection, it is so ordered.

PROGRAM

Mr. REID. Mr. President, tomorrow at noon, there will be up to two rollcall votes in relation to the Cecchi and Salas nominations. Additionally, at 2:15 p.m. there will be a rollcall vote on the cloture motion Senator COBURN filed on his ethanol amendment.

ORDER FOR ADJOURNMENT

Mr. REID. Mr. President, if there is no further business to come before the Senate, I ask unanimous consent that it adjourn under the previous order following the remarks of Senators THUNE and COBURN, who will speak as in debate only.

The PRESIDING OFFICER. Without objection, it is so ordered.

Mr. REID. Just so I have some idea, I ask Senator THUNE, how long does the Senator wish to speak?

Mr. THUNE. For 10 minutes.

Mr. REID. How much time does the Senator need?

Mr. COBURN. Ten minutes.

Mr. REID. That would be the order. Senator COBURN will be recognized for 10 minutes following the remarks of Senator THUNE, who will speak for up to 10 minutes. They are both for debate only.

I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The legislative clerk proceeded to call the roll.

Mr. THUNE. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.

The PRESIDING OFFICER. Without objection, it is so ordered.

ETHANOL

Mr. THUNE. Mr. President, the Senator from Oklahoma has a strongly held view about ethanol, particularly on this issue, on the VEETC, and I understand that. I understand there are