

AMENDMENT TO H.R. 3521
OFFERED BY MS. MCCOLLUM OF MINNESOTA

Page 2, line 3, insert “**AND CANCELLATION OF TARGETED TAX BENEFITS**” before the period.

Page 2, line 12, at the end insert “**AND CANCELLATION OF TARGETED TAX BENEFITS**”.

Page 2, line 15, at the end insert “**AND CANCELLATION OF TARGETED TAX BENEFITS**”.

Page 2, line 16, insert “**AND CANCELLATIONS**” before “.—”.

Page 2, line 20, insert “or the cancellation of any targeted tax benefit” before the period.

Page 2, line 22, insert “or cancel any targeted tax benefit” before the comma.

Page 2, line 26, insert “**AND CANCELLATIONS**” before “.—”.

Page 3, line 2, insert “or cancellations” after “re-scissions” each place it appears.

Page 3, line 3, insert “or targeted tax benefits” after “funding”.

Page 3, line 5, insert “or cancellation” before “in both packages”.

Page 3, line 8, insert “or cancellations” before “to the Secretary”.

Page 3, line 16, insert “or cancel any targeted tax benefit” before “under this part”.

Page 4, line 18, strike “; and” and insert a semicolon.

Page 4, after line 24, insert the following:

1 “(ix) any targeted tax benefits that
2 the President proposes be cancelled; and”.

Page 5, line 1, insert “or cancellation” after “rescission”.

Page 5, line 4, insert “or cancellations” after “re-scissions”.

Page 5, line 6, insert “or the cancellation of any targeted tax benefit” before the semicolon.

Page 6, after line 9, insert the following new subsection:

3 “(d) TEMPORARY PRESIDENTIAL AUTHORITY TO
4 SUSPEND A TARGETED TAX BENEFIT.—

1 “(1) IN GENERAL.—At the same time as the
2 President transmits to the Congress a special mes-
3 sage pursuant to section 1011(b), the President may
4 suspend the implementation of any targeted tax ben-
5 efit proposed to be rescinded in that special message
6 for a period of 45 calendar days of continuous ses-
7 sion of the Congress after the date on which the
8 President transmits the special message to the Con-
9 gress.

10 “(2) EARLY AVAILABILITY.—The President
11 shall terminate the suspension of any targeted tax
12 benefit at a time earlier than the time specified by
13 the President if the President determines that con-
14 tinuation of the suspension would not further the
15 purposes of this part.”.

Page 6, line 10, strike “(d)” and insert “(e)”.

Page 6, line 11, insert “or targeted tax benefits that
are cancelled” after “rescinded”.

Page 6, line 22, insert “or cancellations” after “re-
scissions”.

Page 10, line 17, strike “Committee on Appropria-
tions” and insert “committee of jurisdiction”.

Page 10, line 18, strike “Committee on Appropria-
tions” and insert “committee of jurisdiction”.

Page 10, line 24, strike “Committee on Appropriations” and insert “committee”.

Page 11, line 1, strike “Committee” and insert “committee”.

Page 12, line 18, insert “AND CANCELLATIONS” after “RESCISSIONS”.

Page 12, line 19, insert “and cancellations” after “rescissions”.

Page 13, line 16, insert “and cancellations” after “rescissions”.

Page 13, line 23, insert “and cancellations” after “rescissions”.

Page 13, line 25, insert “and cancellations” after “rescissions”.

Page 16, after line 23, insert the following:

1 “(10) CANCEL OR CANCELLATION.—The terms
2 ‘cancel’ or ‘cancellation’ means to prevent a targeted
3 tax benefit from having legal force or effect, and to
4 make any necessary, conforming statutory change to
5 ensure that such targeted tax benefit is not imple-
6 mented and that any budgetary resources are appro-
7 priately canceled.

1 “(11) TARGETED TAX BENEFIT.—(A) The term
2 ‘targeted tax benefit’ means any revenue-losing pro-
3 vision that provides a Federal tax deduction, credit,
4 exclusion, or preference to ten or fewer beneficiaries
5 (determined with respect to either present law or
6 any provision of which the provision is a part) under
7 the Internal Revenue Code of 1986 in any year for
8 which the provision is in effect;

9 “(B) for purposes of subparagraph (A)—

10 “(i) all businesses and associations that
11 are members of the same controlled group of
12 corporations (as defined in section 1563(a) of
13 the Internal Revenue Code of 1986) shall be
14 treated as a single beneficiary;

15 “(ii) all shareholders, partners, members,
16 or beneficiaries of a corporation, partnership,
17 association, or trust or estate, respectively, shall
18 be treated as a single beneficiary;

19 “(iii) all employees of an employer shall be
20 treated as a single beneficiary;

21 “(iv) all qualified plans of an employer
22 shall be treated as a single beneficiary;

23 “(v) all beneficiaries of a qualified plan
24 shall be treated as a single beneficiary;

1 “(vi) all contributors to a charitable orga-
2 nization shall be treated as a single beneficiary;

3 “(vii) all holders of the same bond issue
4 shall be treated as a single beneficiary; and

5 “(viii) if a corporation, partnership, asso-
6 ciation, trust or estate is the beneficiary of a
7 provision, the shareholders of the corporation,
8 the partners of the partnership, the members of
9 the association, or the beneficiaries of the trust
10 or estate shall not also be treated as bene-
11 ficiaries of such provision;

12 “(C) for the purpose of this paragraph, the
13 term ‘revenue-losing provision’ means any provision
14 that is estimated to result in a reduction in Federal
15 tax revenues (determined with respect to either
16 present law or any provision of which the provision
17 is a part) for any one of the two following periods—

18 “(i) the first fiscal year for which the pro-
19 vision is effective; or

20 “(ii) the period of the 5 fiscal years begin-
21 ning with the first fiscal year for which the pro-
22 vision is effective;

23 “(D) the term ‘targeted tax benefit’ does not
24 include any provision which applies uniformly to an
25 entire industry; and

1 “(E) the terms used in this paragraph shall
2 have the same meaning as those terms have gen-
3 erally in the Internal Revenue Code of 1986, unless
4 otherwise expressly provided.”.

