

115TH CONGRESS
2D SESSION

H. R. 5145

To amend the Internal Revenue Code of 1986 to eliminate tax preferences for foreign profits by repealing the reduced rate of tax on foreign-derived intangible income and global intangible low-taxed income.

IN THE HOUSE OF REPRESENTATIVES

MARCH 1, 2018

Ms. DELAURO introduced the following bill; which was referred to the Committee on Ways and Means

A BILL

To amend the Internal Revenue Code of 1986 to eliminate tax preferences for foreign profits by repealing the reduced rate of tax on foreign-derived intangible income and global intangible low-taxed income.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “Close Tax Loopholes
5 That Outsource American Jobs Act”.

1 **SEC. 2. REPEAL OF REDUCED RATE OF TAX ON FOREIGN-**
2 **DERIVED INTANGIBLE INCOME AND GLOBAL**
3 **INTANGIBLE LOW-TAXED INCOME.**

4 (a) IN GENERAL.—Part VIII of subchapter B of
5 chapter 1 of the Internal Revenue Code of 1986 is amend-
6 ed by striking section 250 (and by striking the item relat-
7 ing to such section in the table of sections of such part).

8 (b) CONFORMING AMENDMENTS.—

9 (1) Section 172(d) of such Code is amended by
10 striking paragraph (9).

11 (2) Section 246(b)(1) of such Code is amend-
12 ed—

13 (A) by striking “subsection (a) and (b) of
14 section 245, and section 250” and inserting
15 “and subsection (a) and (b) of section 245”;
16 and

17 (B) by striking “subsection (a) and (b) of
18 section 245, and 250” and inserting “and sub-
19 section (a) and (b) of section 245”.

20 (3) Section 469(i)(3)(F)(iii) of such Code is
21 amended by striking “222, and 250” and inserting
22 “and 222”.

23 (c) EFFECTIVE DATE.—The amendments made by
24 this section shall apply to taxable years beginning after
25 December 31, 2017.