

114TH CONGRESS
1ST SESSION

H. R. 3083

To amend the Internal Revenue Code of 1986 to make permanent the dividends received deduction for repatriated foreign earnings, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

JULY 15, 2015

Mr. WILLIAMS 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 make permanent the dividends received deduction for repatriated foreign earnings, and for other purposes.

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 “Bring Jobs Back to
5 America Act of 2015”.

1 **SEC. 2. MODIFICATION AND PERMANENT EXTENSION OF**
2 **THE INCENTIVES TO REINVEST FOREIGN**
3 **EARNINGS IN THE UNITED STATES.**

4 (a) REPATRIATION SUBJECT TO 5 PERCENT TAX
5 RATE.—Section 965(a)(1) of the Internal Revenue Code
6 of 1986 is amended by striking “85 percent” and inserting
7 “85.7 percent”.

8 (b) PERMANENT EXTENSION TO ELECT REPATRI-
9 ATION.—Section 965(f) of such Code is amended to read
10 as follows:

11 “(f) ELECTION.—The taxpayer may elect to apply
12 this section to any taxable year only if made on or before
13 the due date (including extensions) for filing the return
14 of tax for such taxable year.”.

15 (c) REPATRIATION INCLUDES CURRENT AND ACCU-
16 MULATED FOREIGN EARNINGS.—

17 (1) IN GENERAL.—Section 965(b)(1) of such
18 Code is amended to read as follows:

19 “(1) IN GENERAL.—The amount of dividends
20 taken into account under subsection (a) shall not ex-
21 ceed the sum of the current and accumulated earn-
22 ings and profits described in section 959(e)(3) for
23 the year a deduction is claimed under subsection (a),
24 without diminution by reason of any distributions
25 made during the election year, for all controlled for-
26 eign corporations of the United States shareholder.”.

1 (2) CONFORMING AMENDMENTS.—

2 (A) Section 965(b) of such Code is amend-
3 ed by striking paragraph (2) and by redesign-
4 ating paragraphs (3) and (4) as paragraphs
5 (2) and (3), respectively.

6 (B) Section 965(c) of such Code is amend-
7 ed by striking paragraphs (1) and (2) and by
8 redesignating paragraphs (3), (4), and (5) as
9 paragraphs (1), (2), and (3), respectively.

10 (C) Section 965(c)(3) of such Code, as re-
11 designating by subparagraph (B), is amended to
12 read as follows:

13 “(3) CONTROLLED GROUPS.—All United States
14 shareholders which are members of an affiliated
15 group filing a consolidated return under section
16 1501 shall be treated as one United States share-
17 holder.”.

18 (d) CLERICAL AMENDMENTS.—

19 (1) The heading for section 965 of such Code
20 is amended by striking “**TEMPORARY**”.

21 (2) The table of sections for subpart F of part
22 III of subchapter N of chapter 1 of such Code is
23 amended by striking “Temporary dividends” and in-
24 serting “Dividends”.

1 (e) EFFECTIVE DATE.—The amendments made by
2 this section shall apply to taxable years ending after the
3 date of the enactment of this Act.

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