

118TH CONGRESS
1ST SESSION

H. R. 515

To amend the Internal Revenue Code of 1986 to repeal the excise tax on repurchase of corporate stock.

IN THE HOUSE OF REPRESENTATIVES

JANUARY 25, 2023

Mr. KUSTOFF (for himself, Mr. LAHOOD, and Mr. SCHWEIKERT) 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 repeal the excise tax on repurchase of corporate stock.

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 “Protecting American
5 Savers and Retirees Act”.

6 **SEC. 2. REPEAL OF EXCISE TAX ON REPURCHASE OF COR-**
7 **PORATE STOCK.**

8 (a) IN GENERAL.—Chapter 37 of the Internal Rev-
9 enue Code of 1986 is repealed.

1 (b) CLERICAL AMENDMENT.—The table of chapters
2 for subtitle D is amended by striking the item relating
3 to chapter 37.

4 (c) EFFECTIVE DATE.—The amendment made by
5 this section shall apply to taxable years beginning after
6 December 31, 2022.

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