

112TH CONGRESS
1ST SESSION

S. 85

To amend the Internal Revenue Code of 1986 to reduce the maximum rate of tax on the income of corporations to 20 percent.

IN THE SENATE OF THE UNITED STATES

JANUARY 25 (legislative day, JANUARY 5), 2011

Mr. JOHANNIS introduced the following bill; which was read twice and referred to the Committee on Finance

A BILL

To amend the Internal Revenue Code of 1986 to reduce the maximum rate of tax on the income of corporations to 20 percent.

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 “Restoring America’s
5 Competitiveness in Enterprise (RACE) Act of 2011”.

6 **SEC. 2. REDUCTION IN CORPORATE TAX RATE.**

7 (a) IN GENERAL.—Subsection (b) of section 11 of the
8 Internal Revenue Code of 1986 is amended to read as fol-
9 lows:

1 “(b) AMOUNT OF TAX.—The amount of tax imposed
2 by subsection (a) shall be the sum of—

3 “(1) 15 percent of so much of the taxable in-
4 come as does not exceed \$50,000, and

5 “(2) 20 percent of so much of the taxable in-
6 come as exceeds \$50,000.”.

7 (b) EFFECTIVE DATE.—The amendment made by
8 this section shall apply to taxable years beginning after
9 the date of the enactment of this Act.

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