AMENDMENT TO
RULES COMMITTEE PRINT 115-85
OFFERED BY MR. BRADY OF TEXAS

Page 21, line 20, insert “(including the Carr wildfire of 2018)” before the period.

Page 22, line 3, insert “(including the Carr wildfire of 2018)” before the period.

Page 22, line 15, insert “(including the Hill wildfire of 2018)” before the period.

Page 22, line 24, insert “(including the Hill wildfire of 2018)” before the period.

Page 36, line 23, strike “Mangkhut” and insert “Yutu”.

Page 36, line 25, strike “Mangkhut” and insert “Yutu”.

Page 61, line 7, strike “September 19” and insert “July 23”.

Page 87, after line 25, insert the following:
SEC. 206. AUTOMATIC EXTENSION OF FILING DEADLINE.

(a) IN GENERAL.—Section 7508A is amended by adding at the end the following new subsection:

“(d) MANDATORY 60-DAY EXTENSION.—In the case of—

“(1) any individual whose principal place of abode is in a disaster area (as defined in section 165(i)(5)(B)), and

“(2) any taxpayer if the taxpayer’s principal place of business (other than the business of performing services of an employee) is located in a disaster area (as so defined),

the period beginning on the earliest incident date specified in the declaration to which such area relates and ending on the date which is 60 days after the latest incident date so specified shall be disregarded in the same manner as a period specified under subsection (a).”.

(b) EFFECTIVE DATE.—The amendment made by this section shall apply to Federally declared disasters declared after December 31, 2017.

Page 122, line 18, strike “Such guidance” and all that follows through line 19.

Page 123, lines 4 through 5, strike “plan years beginning after December 31, 2008” and insert “years be-
ginning before, on, or after the date of the enactment of this Act’’.

Strike page 189, line 1, and all that follows through page 190, line 14, and insert the following:

(e) Amendment Relating to Section 14103.—

(1) In general.—Section 965(h) is amended by adding at the end the following new paragraph:

‘‘(7) Installments not to prevent credit or refund of overpayments or increase estimated taxes.—If an election is made under paragraph (1) to pay the net tax liability under this section in installments—

‘‘(A) no installment of such net tax liability shall—

‘‘(i) in the case of a request for credit or refund, be taken into account as a liability for purposes of determining whether an overpayment exists for purposes of section 6402 before the date on which such installment is due, or

‘‘(ii) for purposes of section 6425(c)(1)(A), be treated as a tax described in such section before the date on which such installment is due, and
“(B) the first sentence of section 6403 shall not apply with respect to any such installment.”.

(2) INTEREST NOT PAYABLE ON CLAIMS FOR CREDIT OR REFUND MADE BEFORE ENACTMENT.—
So much of the amendment made by paragraph (1) as relates to section 965(h)(7)(A)(i) of the Internal Revenue Code of 1986 (as added by such paragraph) shall apply to requests for credit or refund made after the date of the enactment of this Act.

Page 191, after line 12, insert the following:

TITLE VI—EXEMPT ORGANIZATIONS

SEC. 601. REPEAL OF INCREASE IN UNRELATED BUSINESS TAXABLE INCOME BY DISALLOWED FRINGE.
(a) IN GENERAL.—Section 512(a) is amended by striking paragraph (7).
(b) EFFECTIVE DATE.—The amendment made by this section shall take effect as if included in section 13703 of Public Law 115-97.
SEC. 602. CERTAIN PURCHASES OF EMPLOYEE-OWNED STOCK DISREGARDED FOR PURPOSES OF FOUNDATION TAX ON EXCESS BUSINESS HOLDINGS.

(a) In General.—Section 4943(c)(4)(A) is amended by adding at the end the following new clause:

“(v) CERTAIN PURCHASES OF EMPLOYEE-OWNED STOCK DISREGARDED.—For purposes of clause (i), subparagraph (D), and paragraph (2), any voting stock which—

“(I) is not readily tradable on an established securities market,

“(II) is purchased by the business enterprise on or after January 1, 2005, from a stock bonus or profit sharing plan described in section 401(a) in which employees of such business enterprise participate, in connection with a distribution from such plan, and

“(III) is held by the business enterprise as treasury stock, cancelled, or retired,

shall be treated as outstanding voting stock, but only to the extent so treating
such stock would not result in permitted holdings exceeding 49 percent (determined without regard to this clause). The preceding sentence shall not apply with respect to the purchase of stock from a plan during the 10-year period beginning on the date the plan is established.”

(b) EFFECTIVE DATE.—

(1) IN GENERAL.—The amendments made by this section shall apply to taxable years ending after the date of enactment of this Act and to purchases by a business enterprise of voting stock in taxable years beginning before, on, or after the date of enactment of this Act.

(2) SPECIAL RULE FOR GRANDFATHERED FOUNDATIONS IN CASE OF DECREASE IN OWNERSHIP BY REASON OF PRE-ENACTMENT PURCHASES.—Section 4943(c)(4)(A)(ii) of the Internal Revenue Code of 1986 shall not apply with respect to any decrease in the percentage of holdings in a business enterprise by reason of section 4943(c)(4)(A)(v) of such Code (as added by this section).