AMENDMENT TO RULES COMMITTEE PRINT 115-39

OFFERED BY MR. COURTNEY OF CONNECTICUT

Add at the end the following:

1 TITLE VI—OTHER PROVISIONS

2 SEC. 6001. REPEAL OF PROPOSED POLICY CHANGES.

3 Section 1304 of this Act is repealed and shall have
4 no force or effect.

5 SEC. 6002. CRUMBLING FOUNDATIONS.

6 Not later than 6 months after the date of the enact-
7 ment of this Act, the Secretary of the Treasury shall issue
8 guidance to taxpayers on the Federal income tax treat-
9 ment of amounts paid to repair damage to personal resi-
10 dences resulting from deteriorating concrete foundations.
11 Such guidance shall address what constitutes a deductible
12 casualty loss, the taxable year in which the loss is deduct-
13 ible, and how to compute the amount of the loss.

14 SEC. 6003. CORPORATE RATE INCREASE TO ACHIEVE REV-
15 ENUE NEUTRALITY.

16 (a) IN GENERAL.—The rate of tax specified in sec-
17 tion 11(b)(1) of the Internal Revenue Code of 1986 (after
18 the amendment made by section 3001(a)) shall be in-
19 creased by such number of percentage points as is nec-
necessary to fully offset the aggregate reduction in Federal
revenues which result from the amendments and repeals
made by sections 6001 and 6002.

(b) EFFECTIVE DATE.—Subsection (a) shall apply as
if such provision were an amendment made by section
3001(a).