

**AMENDMENT TO RULES COMMITTEE PRINT 115-**

**85**

**OFFERED BY MR. KING OF IOWA**

Page 191, after line 12, insert the following:

1 **TITLE VI—REESTABLISHMENT**  
2 **OF 15 PERCENT CORPORATE**  
3 **RATE BRACKET**

4 **SEC. 601. REESTABLISHMENT OF 15 PERCENT CORPORATE**  
5 **RATE BRACKET.**

6 (a) IN GENERAL.—Section 11(b) of the Internal Rev-  
7 enue Code of 1986 is amended to read as follows:

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

10 “(1) 15 percent of so much of the taxable in-  
11 come as does not exceed \$50,000, and

12 “(2) 21 percent of so much of the taxable in-  
13 come as exceeds \$50,000.

14 In the case of a corporation which has taxable income in  
15 excess of \$100,000 for any taxable year, the amount of  
16 tax determined under the preceding sentence for such tax-  
17 able year shall be increased by the lesser of (A) 5 percent  
18 of such excess, or (B) \$3,000.”.

1 (b) CONFORMING AMENDMENT.—Section 11 of such  
2 Code is amended by adding at the end the following new  
3 subsection:

4 “(e) TREATMENT OF CERTAIN REFERENCES.—Any  
5 reference in this title (or in any other provision of law)  
6 to the rate of tax imposed by this section shall be treated  
7 as a reference to the rate of tax specified in subsection  
8 (b)(2) unless such reference clearly indicates otherwise.”.

9 (c) EFFECTIVE DATE.—The amendments made by  
10 this section shall apply to taxable years beginning after  
11 December 31, 2017.

