AMENDMENT TO H.R. 1994, AS REPORTED
OFFERED BY MR. KING OF IOWA

At the end, add the following:

TITLE V—RESTORING ECONOMIC OPPORTUNITIES FOR SMALL FAMILY C-CORPORATIONS

SEC. 501. REESTABLISHMENT OF 15 PERCENT CORPORATE RATE BRACKET.

(a) In General.—Section 11(b) of the Internal Revenue Code of 1986 is amended to read as follows:

“(b) Amount of Tax.—The amount of tax imposed by subsection (a) shall be the sum of—

“(1) 15 percent of so much of the taxable income as does not exceed $50,000, and

“(2) 21 percent of so much of the taxable income as exceeds $50,000.

In the case of a corporation which has taxable income in excess of $100,000 for any taxable year, the amount of tax determined under the preceding sentence for such taxable year shall be increased by the lesser of (A) 5 percent of such excess, or (B) $3,000.”
(b) CONFORMING AMENDMENT.—Section 11 of such Code is amended by adding at the end the following new subsection:

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

(e) EFFECTIVE DATE.—The amendments made by this section shall apply to taxable years beginning after December 31, 2018.