

**AMENDMENT TO THE RULES COMMITTEE PRINT
OF H.R. 3521
OFFERED BY MS. MCCOLLUM OF MINNESOTA**

Page 1, line 6, insert “**AND CANCELLATION OF TARGETED TAX BENEFITS**” before the period.

Page 2, line 3, at the end insert “**AND CANCELLATION OF TARGETED TAX BENEFITS**”.

Page 2, line 6, at the end insert “**AND CANCELLATION OF TARGETED TAX BENEFITS**”.

Page 2, line 7, insert “**AND CANCELLATIONS**” before “.—”.

Page 2, line 11, insert “or the cancellation of any targeted tax benefit” before the period.

Page 2, line 13, insert “or cancel any targeted tax benefit” before the comma.

Page 2, line 17, insert “**AND CANCELLATIONS**” before “.—”.

Page 2, line 19, insert “or cancellations” after “re-scissions” each place it appears.

Page 2, line 20, insert “or targeted tax benefits” after “funding”.

Page 2, line 22, insert “or cancellation” before “in both packages”.

Page 2, line 25, insert “or cancellations” before “to the Secretary”.

Page 3, line 8, insert “or cancel any targeted tax benefit” before “under this part”.

Page 4, line 10, strike “; and” and insert a semicolon.

Page 4, after line 16, insert the following:

1 “(ix) any targeted tax benefits that
2 the President proposes be cancelled; and”.

Page 4, line 17, insert “or cancellation” after “re-scission”.

Page 4, line 20, insert “or cancellations” after “re-scissions”.

Page 4, line 22, insert “or the cancellation of any targeted tax benefit” before the semicolon.

Page 6, after line 2, insert the following new subsection:

1 “(d) TEMPORARY PRESIDENTIAL AUTHORITY TO
2 SUSPEND A TARGETED TAX BENEFIT.—

3 “(1) IN GENERAL.—At the same time as the
4 President transmits to the Congress a special mes-
5 sage pursuant to section 1011(b), the President may
6 suspend the implementation of any targeted tax ben-
7 efit proposed to be rescinded in that special message
8 for a period of 45 calendar days of continuous ses-
9 sion of the Congress after the date on which the
10 President transmits the special message to the Con-
11 gress.

12 “(2) EARLY AVAILABILITY.—The President
13 shall terminate the suspension of any targeted tax
14 benefit at a time earlier than the time specified by
15 the President if the President determines that con-
16 tinuation of the suspension would not further the
17 purposes of this part.”.

Page 6, line 3, strike “(d)” and insert “(e)”.

Page 6, line 4, insert “or targeted tax benefits that
are cancelled” after “rescinded”.

Page 6, line 15, insert “or cancellations” after “re-
scissions”.

Page 11, line 1, strike “Committee” and insert
“committee”.

Page 12, line 16, insert “AND CANCELLATIONS” after “RESCISSIONS”.

Page 12, line 17, insert “and cancellations” after “rescissions”.

Page 13, line 14, insert “and cancellations” after “rescissions”.

Page 13, line 21, insert “and cancellations” after “rescissions”.

Page 13, line 23, insert “and cancellations” after “rescissions”.

Page 16, after line 23, insert the following:

1 “(10) CANCEL OR CANCELLATION.—The terms
2 ‘cancel’ or ‘cancellation’ means to prevent a targeted
3 tax benefit from having legal force or effect, and to
4 make any necessary, conforming statutory change to
5 ensure that such targeted tax benefit is not imple-
6 mented and that any budgetary resources are appro-
7 priately canceled.

8 “(11) TARGETED TAX BENEFIT.—(A) The term
9 ‘targeted tax benefit’ means any revenue-losing pro-
10 vision that provides a Federal tax deduction, credit,
11 exclusion, or preference to ten or fewer beneficiaries
12 (determined with respect to either present law or

1 any provision of which the provision is a part) under
2 the Internal Revenue Code of 1986 in any year for
3 which the provision is in effect;

4 “(B) for purposes of subparagraph (A)—

5 “(i) all businesses and associations that
6 are members of the same controlled group of
7 corporations (as defined in section 1563(a) of
8 the Internal Revenue Code of 1986) shall be
9 treated as a single beneficiary;

10 “(ii) all shareholders, partners, members,
11 or beneficiaries of a corporation, partnership,
12 association, or trust or estate, respectively, shall
13 be treated as a single beneficiary;

14 “(iii) all employees of an employer shall be
15 treated as a single beneficiary;

16 “(iv) all qualified plans of an employer
17 shall be treated as a single beneficiary;

18 “(v) all beneficiaries of a qualified plan
19 shall be treated as a single beneficiary;

20 “(vi) all contributors to a charitable orga-
21 nization shall be treated as a single beneficiary;

22 “(vii) all holders of the same bond issue
23 shall be treated as a single beneficiary; and

24 “(viii) if a corporation, partnership, asso-
25 ciation, trust or estate is the beneficiary of a

1 provision, the shareholders of the corporation,
2 the partners of the partnership, the members of
3 the association, or the beneficiaries of the trust
4 or estate shall not also be treated as bene-
5 ficiaries of such provision;

6 “(C) for the purpose of this paragraph, the
7 term ‘revenue-losing provision’ means any provision
8 that is estimated to result in a reduction in Federal
9 tax revenues (determined with respect to either
10 present law or any provision of which the provision
11 is a part) for any one of the two following periods—

12 “(i) the first fiscal year for which the pro-
13 vision is effective; or

14 “(ii) the period of the 5 fiscal years begin-
15 ning with the first fiscal year for which the pro-
16 vision is effective;

17 “(D) the term ‘targeted tax benefit’ does not
18 include any provision which applies uniformly to an
19 entire industry; and

20 “(E) the terms used in this paragraph shall
21 have the same meaning as those terms have gen-
22 erally in the Internal Revenue Code of 1986, unless
23 otherwise expressly provided.”.

