

**AMENDMENT TO H.R. 6760, AS REPORTED  
OFFERED BY MR. PASCRELL OF NEW JERSEY**

At the end of subtitle C of title I, add the following:

1 **SEC. 128. REPEAL OF LIMITATION ON DEDUCTION FOR**  
2 **STATE AND LOCAL, ETC. TAXES.**

3 (a) IN GENERAL.—Section 164(b), as amended by  
4 section 142, is amended by striking paragraph (6).

5 (b) CORPORATE RATE INCREASE TO ACHIEVE REV-  
6 ENUE NEUTRALITY.—The rate of tax specified in section  
7 11(b) of the Internal Revenue Code of 1986 shall be in-  
8 creased by such number of percentage points as is nec-  
9 essary to fully offset the aggregate reduction in Federal  
10 Revenues which result from the amendment made by sub-  
11 section (a).

12 (c) EFFECTIVE DATES.—

13 (1) REPEAL OF LIMITATION ON DEDUCTION  
14 FOR STATE AND LOCAL, ETC. TAXES.—The amend-  
15 ment made by subsection (a) shall take effect as if  
16 included in section 11042 of Public Law 115-97.

17 (2) CORPORATE RATE INCREASE TO ACHIEVE  
18 REVENUE NEUTRALITY.—Subsection (b) shall apply  
19 to taxable years beginning after December 31, 2017.

