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:

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

(a) In general.—Section 164(b), as amended by section 142, is amended by striking paragraph (6).

(b) Corporate rate increase to achieve revenue neutrality.—The rate of tax specified in section 11(b) of the Internal Revenue Code of 1986 shall be increased by such number of percentage points as is necessary to fully offset the aggregate reduction in Federal Revenues which result from the amendment made by subsection (a).

(c) Effective dates.—

(1) Repeal of limitation on deduction for state and local, etc. taxes.—The amendment made by subsection (a) shall take effect as if included in section 11042 of Public Law 115-97.

(2) Corporate rate increase to achieve revenue neutrality.—Subsection (b) shall apply to taxable years beginning after December 31, 2017.