

**AMENDMENT TO THE RULES COMMITTEE PRINT  
OF H.R. 3521, AS REPORTED  
OFFERED BY MR. PERLMUTTER OF COLORADO**

Page 1, line 6, insert “**AND CANCELLATION OF LIMITED TAX BENEFITS OR CONTRACT AUTHORITY**” before the period.

Page 2, line 3, at the end insert “**AND CANCELLATION OF LIMITED TAX BENEFITS OR CONTRACT AUTHORITY**”.

Page 2, line 6, at the end insert “**AND CANCELLATION OF LIMITED TAX BENEFITS OR CONTRACT AUTHORITY**”.

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

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

Page 2, line 13, insert “or cancel any limited tax benefit or any contract authority” 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 limited tax benefits or contract authority” 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 limited tax benefit or any contract authority” 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 limited tax benefits or any  
2                   contract authority that the President pro-  
3                   poses 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 limited tax benefit or any contract authority” before the semicolon.

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

1       “(d) TEMPORARY PRESIDENTIAL AUTHORITY TO  
2 SUSPEND A LIMITED TAX BENEFIT OR A CONTRACT AU-  
3 THORITY.—

4               “(1) IN GENERAL.—At the same time as the  
5 President transmits to the Congress a special mes-  
6 sage pursuant to section 1011(b), the President may  
7 suspend the implementation of any limited tax ben-  
8 efit or any contract authority proposed to be can-  
9 celled in that special message for a period of 45 cal-  
10 endar days of continuous session of the Congress  
11 after the date on which the President transmits the  
12 special message to the Congress.

13               “(2) EARLY AVAILABILITY.—The President  
14 shall terminate the suspension of any limited tax  
15 benefit or any contract authority at a time earlier  
16 than the time specified by the President if the Presi-  
17 dent determines that continuation of the suspension  
18 would not further the purposes of this part.”.

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

Page 6, line 4, insert “or limited tax benefits or contract authority that are cancelled” after “rescinded”.

Page 6, line 15, insert “or cancellations” after “rescissions”.

Page 9, line 21, 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 limited  
3           tax benefit or contract authority from having legal  
4           force or effect, and to make any necessary, con-  
5           forming statutory change to ensure that such limited

1 tax benefit or contract authority is not implemented  
2 and that any budgetary resources are appropriately  
3 canceled.

4 “(11) LIMITED TAX BENEFIT.—(A) The term  
5 ‘limited tax benefit’ means—

6 “(i) any revenue-losing provision which  
7 provides a Federal tax deduction, credit, exclu-  
8 sion, or preference to 10 or fewer beneficiaries  
9 under the Internal Revenue Code of in any fis-  
10 cal year for which the provision is in effect; and

11 “(ii) any Federal tax provision which pro-  
12 vides temporary or permanent transitional relief  
13 for 10 or fewer beneficiaries in any fiscal year  
14 from a change to the Internal Revenue Code of  
15 1986.

16 “(B) A provision shall not be treated as de-  
17 scribed in subparagraph (A)(i) if the effect of that  
18 provision is that—

19 “(i) all persons in the same industry or en-  
20 gaged in the same type of activity receive the  
21 same treatment;

22 “(ii) all persons owning the same type of  
23 property, or issuing the same type of invest-  
24 ment, receive the same treatment; or

1           “(iii) any difference in the treatment of  
2 persons is based solely on—

3           “(I) in the case of businesses and as-  
4 sociations, the size or form of the business  
5 or association involved;

6           “(II) in the case of individuals, gen-  
7 eral demographic conditions, such as in-  
8 come, marital status, number of depend-  
9 ents, or tax return filing status;

10           “(III) the amount involved; or

11           “(IV) a generally-available election  
12 under the Internal Revenue Code of 1986.

13           “(C) A provision shall not be treated as de-  
14 scribed in subparagraph (A)(ii) if—

15           “(i) it provides for the retention of prior  
16 law with respect to all binding contracts or  
17 other legally enforceable obligations in existence  
18 on a date contemporaneous with congressional  
19 action specifying such date; or

20           “(ii) it is a technical correction to pre-  
21 viously enacted legislation that is estimated to  
22 have no revenue effect.

23           “(D) For purposes of subparagraph (A)—

24           “(i) all businesses and associations which  
25 are related within the meaning of sections

1           707(b) and 1563(a) of the Internal Revenue  
2           Code of 1986 shall be treated as a single bene-  
3           ficiary;

4           “(ii) all qualified plans of an employer  
5           shall be treated as a single beneficiary;

6           “(iii) all holders of the same bond issue  
7           shall be treated as a single beneficiary; and

8           “(iv) if a corporation, partnership, associa-  
9           tion, trust or estate is the beneficiary of a pro-  
10          vision, the shareholders of the corporation, the  
11          partners of the partnership, the members of the  
12          association, or the beneficiaries of the trust or  
13          estate shall not also be treated as beneficiaries  
14          of such provision.

15          “(E) For purposes of this paragraph, the term  
16          revenue-losing provision means any provision which  
17          results in a reduction in Federal tax revenues for  
18          any one of the two following periods—

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

21                 “(ii) the period of the 5 fiscal years begin-  
22                 ning with the first fiscal year for which the pro-  
23                 vision is effective.

24          “(F) The terms used in this paragraph shall  
25          have the same meaning as those terms have gen-

- 1 erally in the Internal Revenue Code of 1986, unless
- 2 otherwise expressly provided.”.

