

AMENDMENT TO
RULES COMMITTEE PRINT 115-85
OFFERED BY MS. PLASKETT OF VIRGIN ISLANDS

Add at the end of title V of division A the following:

1 **SEC. 504. PROTECTION FROM UNINTENDED HARM TO**
2 **AMERICAN JOBS CREATED IN THE UNITED**
3 **STATES.**

4 (a) IN GENERAL.—Section 250(a) of the Internal
5 Revenue Code of 1986 is amended by adding at the end
6 the following new paragraph:

7 “(4) SPECIAL RULE FOR POSSESSIONS.—

8 “(A) IN GENERAL.—In the case of any
9 portion of the global intangible low-taxed in-
10 come amount that—

11 “(i) is included in the gross income of
12 a domestic corporation under section
13 951A, and

14 “(ii) is attributable to global intan-
15 gible low-taxed income derived by a con-
16 trolled foreign corporation from the active
17 conduct of a trade or business in a posses-
18 sion of the United States,

1 paragraph (1)(B) shall be applied by sub-
2 stituting ‘90 percent’ for ‘50 percent’ and para-
3 graph (3)(B) shall not apply.

4 “(B) DETERMINING INCOME DERIVED IN
5 POSSESSIONS OF THE UNITED STATES.—For
6 purposes of this paragraph, the global intan-
7 gible low-taxed income amount that is included
8 in the gross income of a domestic corporation
9 under section 951A and that is attributable to
10 income derived by a controlled foreign corpora-
11 tion from the active conduct of a trade or busi-
12 ness in a possession of the United States shall
13 be determined under the rules of section
14 951A(f)(2).

15 “(C) POSSESSION OF THE UNITED
16 STATES.—For purposes of this paragraph, the
17 term ‘possession of the United States’ means
18 Guam, American Samoa, the Northern Mariana
19 Islands, Puerto Rico, and the Virgin Islands.”.

20 (b) EFFECTIVE DATE.—The amendments made by
21 this section shall apply to taxable years beginning after
22 December 31, 2017.

