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:

SEC. 504. PROTECTION FROM UNINTENDED HARM TO
AMERICAN JOBS CREATED IN THE UNITED
STATES.

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

“(4) SPECIAL RULE FOR POSSESSIONS.—

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

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

“(ii) is attributable to global intan-
gible low-taxed income derived by a con-
trolled foreign corporation from the active
conduct of a trade or business in a posses-
sion of the United States,
paragraph (1)(B) shall be applied by substituting ‘90 percent’ for ‘50 percent’ and paragraph (3)(B) shall not apply.

“(B) Determining income derived in possessions of the United States.—For purposes of this paragraph, the global intangible low-taxed income amount that is included in the gross income of a domestic corporation under section 951A and that is attributable to income derived by a controlled foreign corporation from the active conduct of a trade or business in a possession of the United States shall be determined under the rules of section 951A(f)(2).

“(C) Possession of the United States.—For purposes of this paragraph, the term ‘possession of the United States’ means Guam, American Samoa, the Northern Mariana Islands, Puerto Rico, and the Virgin Islands.”.

(b) Effective Date.—The amendments made by this section shall apply to taxable years beginning after December 31, 2017.