

114TH CONGRESS
1ST SESSION

H. R. 2842

To amend the Internal Revenue Code of 1986 to simplify individual income tax rates.

IN THE HOUSE OF REPRESENTATIVES

JUNE 18, 2015

Mr. WILLIAMS introduced the following bill; which was referred to the Committee on Ways and Means

A BILL

To amend the Internal Revenue Code of 1986 to simplify individual income tax rates.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “Individual Rate Sim-
5 plification Act of 2015”.

6 **SEC. 2. SIMPLIFIED INDIVIDUAL INCOME TAX RATES.**

7 (a) IN GENERAL.—Section 1(i) of the Internal Rev-
8 enue Code of 1986 is amended by striking paragraphs (2)
9 and (3), by redesignating paragraph (4) as paragraph (3),

1 and by inserting after paragraph (1) the following new
2 paragraph:

3 “(2) 20- AND 30-PERCENT RATE BRACKETS.—

4 “(A) IN GENERAL.—In the case of taxable
5 years beginning after December 31, 2015, the
6 rate of tax under subsections (a), (b), (c), and
7 (d) on taxable income which would (without re-
8 gard to this paragraph) be taxed at a rate over
9 15 percent shall be—

10 “(i) 20 percent on taxable income not
11 over \$1,000,000, and

12 “(ii) 30 percent on taxable income
13 over \$1,000,000.

14 “(B) INFLATION ADJUSTMENT.—In pre-
15 scribing the tables under subsection (f) which
16 apply with respect to taxable years beginning
17 after 2016, the \$1,000,000 amount in subpara-
18 graph (A) shall be increased by an amount
19 equal to—

20 “(i) such dollar amount, multiplied by

21 “(ii) the cost-of-living adjustment de-
22 termined under subsection (f)(3) for the
23 calendar year in which the taxable year be-
24 gins determined by substituting ‘calendar

1 year 2015' for 'calendar year 1992' in sub-
2 paragraph (B) thereof.

3 If any adjustment under the preceding sentence
4 is not a multiple of \$100, such amount shall be
5 rounded to the next lowest multiple of \$100.”.

6 (b) EFFECTIVE DATE.—The amendments made by
7 this section shall apply to taxable years beginning after
8 December 31, 2015.

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114TH CONGRESS
1ST SESSION

H. R. 2946

To amend the Internal Revenue Code of 1986 to reduce the corporate income tax rate to 20 percent.

IN THE HOUSE OF REPRESENTATIVES

JUNE 25, 2015

Mr. WILLIAMS introduced the following bill; which was referred to the Committee on Ways and Means

A BILL

To amend the Internal Revenue Code of 1986 to reduce the corporate income tax rate to 20 percent.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “Incentivize Corporate
5 America Act of 2015”.

6 **SEC. 2. 20-PERCENT CORPORATE TAX RATE.**

7 (a) IN GENERAL.—Subsection (b) of section 11 of the
8 Internal Revenue Code of 1986 is amended to read as fol-
9 lows:

1 “(b) AMOUNT OF TAX.—The amount of the tax im-
2 posed by subsection (a) shall be 20 percent of taxable in-
3 come.”.

4 (b) CONFORMING AMENDMENTS.—

5 (1) Paragraphs (2)(B) and (6)(A)(ii) of section
6 860E(e) of such Code are each amended by striking
7 “section 11(b)(1)” and inserting “section 11(b)”.

8 (2)(A) Section 1445(e)(1) of such Code is
9 amended—

10 (i) by striking “35 percent” and inserting
11 “the rate of tax in effect for the taxable year
12 under section 11(b)”, and

13 (ii) by striking “of the gain” and inserting
14 “multiplied by the gain”.

15 (B) Section 1445(e)(2) of such Code is amend-
16 ed by striking “35 percent of the amount” and in-
17 serting “the rate of tax in effect for the taxable year
18 under section 11(b) multiplied by the amount”.

19 (C) Section 1445(e)(6) of such Code is amend-
20 ed—

21 (i) by striking “35 percent” and inserting
22 “the rate of tax in effect for the taxable year
23 under section 11(b)”, and

24 (ii) by striking “of the amount” and in-
25 serting “multiplied by the amount”.

1 (D) Section 1446(b)(2)(B) of such Code is
2 amended by striking “section 11(b)(1)” and insert-
3 ing “section 11(b)”.

4 (3) Section 852(b)(1) of such Code is amended
5 by striking the last sentence.

6 (4) Section 7874(e)(1)(B) of such Code is
7 amended by striking “section 11(b)(1)” and insert-
8 ing “section 11(b)”.

9 (c) EFFECTIVE DATE.—

10 (1) IN GENERAL.—Except as otherwise pro-
11 vided in this subsection, the amendments made by
12 this section shall apply to taxable years beginning
13 after December 31, 2015.

14 (2) WITHHOLDING.—The amendments made by
15 subsection (b)(2) shall apply to distributions made
16 after December 31, 2015.

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114TH CONGRESS
1ST SESSION

H. R. 3017

To amend the Internal Revenue Code of 1986 to make the maximum capital gains rate for individuals 15 percent.

IN THE HOUSE OF REPRESENTATIVES

JULY 9, 2015

Mr. WILLIAMS introduced the following bill; which was referred to the Committee on Ways and Means

A BILL

To amend the Internal Revenue Code of 1986 to make the maximum capital gains rate for individuals 15 percent.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “Invest in America Act
5 of 2015”.

6 **SEC. 2. 15 PERCENT MAXIMUM CAPITAL GAINS RATE.**

7 (a) IN GENERAL.—Section 1(h) of the Internal Rev-
8 enue Code of 1986 is amended by striking subparagraphs
9 (C) and (D), by redesignating subparagraphs (E) and (F)
10 as subparagraphs (D) and (E), respectively, and by insert-

1 ing after subparagraph (B) the following new subpara-
2 graph:

3 “(C) 15 percent of the adjusted net capital
4 gain (or, if less, taxable income) in excess of the
5 amount on which a tax is determined under
6 subparagraph (B),”.

7 (b) EFFECTIVE DATE.—The amendments made by
8 this section shall apply to taxable years beginning after
9 December 31, 2014.

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114TH CONGRESS
1ST SESSION

H. R. 3083

To amend the Internal Revenue Code of 1986 to make permanent the dividends received deduction for repatriated foreign earnings, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

JULY 15, 2015

Mr. WILLIAMS introduced the following bill; which was referred to the
Committee on Ways and Means

A BILL

To amend the Internal Revenue Code of 1986 to make permanent the dividends received deduction for repatriated foreign earnings, and for other purposes.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “Bring Jobs Back to
5 America Act of 2015”.

1 **SEC. 2. MODIFICATION AND PERMANENT EXTENSION OF**
2 **THE INCENTIVES TO REINVEST FOREIGN**
3 **EARNINGS IN THE UNITED STATES.**

4 (a) REPATRIATION SUBJECT TO 5 PERCENT TAX
5 RATE.—Section 965(a)(1) of the Internal Revenue Code
6 of 1986 is amended by striking “85 percent” and inserting
7 “85.7 percent”.

8 (b) PERMANENT EXTENSION TO ELECT REPATRI-
9 ATION.—Section 965(f) of such Code is amended to read
10 as follows:

11 “(f) ELECTION.—The taxpayer may elect to apply
12 this section to any taxable year only if made on or before
13 the due date (including extensions) for filing the return
14 of tax for such taxable year.”.

15 (c) REPATRIATION INCLUDES CURRENT AND ACCU-
16 MULATED FOREIGN EARNINGS.—

17 (1) IN GENERAL.—Section 965(b)(1) of such
18 Code is amended to read as follows:

19 “(1) IN GENERAL.—The amount of dividends
20 taken into account under subsection (a) shall not ex-
21 ceed the sum of the current and accumulated earn-
22 ings and profits described in section 959(c)(3) for
23 the year a deduction is claimed under subsection (a),
24 without diminution by reason of any distributions
25 made during the election year, for all controlled for-
26 eign corporations of the United States shareholder.”.

1 (2) CONFORMING AMENDMENTS.—

2 (A) Section 965(b) of such Code is amend-
3 ed by striking paragraph (2) and by redesignig-
4 nating paragraphs (3) and (4) as paragraphs
5 (2) and (3), respectively.

6 (B) Section 965(c) of such Code is amend-
7 ed by striking paragraphs (1) and (2) and by
8 redesignating paragraphs (3), (4), and (5) as
9 paragraphs (1), (2), and (3), respectively.

10 (C) Section 965(c)(3) of such Code, as re-
11 redesignated by subparagraph (B), is amended to
12 read as follows:

13 “(3) CONTROLLED GROUPS.—All United States
14 shareholders which are members of an affiliated
15 group filing a consolidated return under section
16 1501 shall be treated as one United States share-
17 holder.”.

18 (d) CLERICAL AMENDMENTS.—

19 (1) The heading for section 965 of such Code
20 is amended by striking “**TEMPORARY**”.

21 (2) The table of sections for subpart F of part
22 III of subchapter N of chapter 1 of such Code is
23 amended by striking “Temporary dividends” and in-
24 serting “Dividends”.

1 (e) EFFECTIVE DATE.—The amendments made by
2 this section shall apply to taxable years ending after the
3 date of the enactment of this Act.

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114TH CONGRESS
1ST SESSION

H. R. 3213

To amend the Internal Revenue Code of 1986 to make 100 percent bonus depreciation permanent.

IN THE HOUSE OF REPRESENTATIVES

JULY 23, 2015

Mr. WILLIAMS introduced the following bill; which was referred to the Committee on Ways and Means

A BILL

To amend the Internal Revenue Code of 1986 to make 100 percent bonus depreciation permanent.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “Fixed Asset Relief Act
5 of 2015”.

6 **SEC. 2. BONUS DEPRECIATION INCREASED TO 100 PER-**
7 **CENT AND MADE PERMANENT.**

8 (a) INCREASE.—Section 168(k)(1)(A) of the Internal
9 Revenue Code of 1986 is amended by striking “50 per-
10 cent” and inserting “100 percent”.

1 (b) MADE PERMANENT.—Section 168(k)(2) of the
2 Internal Revenue Code of 1986 is amended to read as fol-
3 lows:

4 “(2) QUALIFIED PROPERTY.—For purposes of
5 this subsection—

6 “(A) IN GENERAL.—The term ‘qualified
7 property’ means property—

8 “(i)(I) to which this section applies
9 which has a recovery period of 20 years or
10 less,

11 “(II) which is computer software (as
12 defined in section 167(f)(1)(B)) for which
13 a deduction is allowable under section
14 167(a) without regard to this subsection,

15 “(III) which is water utility property,
16 or

17 “(IV) which is qualified leasehold im-
18 provement property, and

19 “(ii) the original use of which com-
20 mences with the taxpayer.

21 “(B) EXCEPTION FOR ALTERNATIVE DE-
22 PRECIATION PROPERTY.—The term ‘qualified
23 property’ shall not include any property to
24 which the alternative depreciation system under
25 subsection (g) applies, determined—

1 “(i) without regard to paragraph (7)
2 of subsection (g) (relating to election to
3 have system apply), and

4 “(ii) after application of section
5 280F(b) (relating to listed property with
6 limited business use).

7 “(C) SPECIAL RULES.—

8 “(i) SALE-LEASEBACKS.—For pur-
9 poses of clause (ii) and subparagraph
10 (A)(ii), if property is—

11 “(I) originally placed in service
12 by a person, and

13 “(II) sold and leased back by
14 such person within 3 months after the
15 date such property was originally
16 placed in service,

17 such property shall be treated as originally
18 placed in service not earlier than the date
19 on which such property is used under the
20 leaseback referred to in subclause (II).

21 “(ii) SYNDICATION.—For purposes of
22 subparagraph (A)(ii), if—

23 “(I) property is originally placed
24 in service by the lessor of such prop-
25 erty,

1 “(II) such property is sold by
2 such lessor or any subsequent pur-
3 chaser within 3 months after the date
4 such property was originally placed in
5 service (or, in the case of multiple
6 units of property subject to the same
7 lease, within 3 months after the date
8 the final unit is placed in service, so
9 long as the period between the time
10 the first unit is placed in service and
11 the time the last unit is placed in
12 service does not exceed 12 months),
13 and

14 “(III) the user of such property
15 after the last sale during such 3-
16 month period remains the same as
17 when such property was originally
18 placed in service,

19 such property shall be treated as originally
20 placed in service not earlier than the date
21 of such last sale.

22 “(D) COORDINATION WITH SECTION
23 280F.—For purposes of section 280F—

24 “(i) AUTOMOBILES.—In the case of a
25 passenger automobile (as defined in section

1 280F(d)(5)) which is qualified property,
2 the Secretary shall increase the limitation
3 under section 280F(a)(1)(A)(i) by \$8,000.

4 “(ii) LISTED PROPERTY.—The deduc-
5 tion allowable under paragraph (1) shall be
6 taken into account in computing any re-
7 capture amount under section 280F(b)(2).

8 “(iii) INFLATION ADJUSTMENT.—In
9 the case of any taxable year beginning in
10 a calendar year after 2015, the \$8,000
11 amount in clause (i) shall be increased by
12 an amount equal to—

13 “(I) such dollar amount, multi-
14 plied by

15 “(II) the automobile price infla-
16 tion adjustment determined under sec-
17 tion 280F(d)(7)(B)(i) for the calendar
18 year in which such taxable year begins
19 by substituting ‘2014’ for ‘1987’ in
20 subclause (II) thereof.

21 If any increase under the preceding sen-
22 tence is not a multiple of \$100, such in-
23 crease shall be rounded to the nearest mul-
24 tiple of \$100.

1 “(E) DEDUCTION ALLOWED IN COMPUTING
2 MINIMUM TAX.—For purposes of determining
3 alternative minimum taxable income under sec-
4 tion 55, the deduction under section 167 for
5 qualified property shall be determined without
6 regard to any adjustment under section 56.”.

7 (c) EFFECTIVE DATE.—The amendments made by
8 this section shall apply to property placed in service after
9 December 31, 2014.

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114TH CONGRESS
1ST SESSION

H. R. 3267

To amend the Internal Revenue Code of 1986 to reduce the rate of payroll and self-employment taxes, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

JULY 28, 2015

Mr. WILLIAMS introduced the following bill; which was referred to the Committee on Ways and Means

A BILL

To amend the Internal Revenue Code of 1986 to reduce the rate of payroll and self-employment taxes, and for other purposes.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “Paycheck Relief Act
5 of 2015”.

6 **SEC. 2. FICA TAX RATE REDUCTIONS.**

7 (a) OLD-AGE, SURVIVORS, AND DISABILITY INSUR-
8 ANCE.—Sections 3101(a) and 3111(a) of the Internal
9 Revenue Code of 1986 are each amended—

1 (1) by striking all that follows “section
2 3121(b))” and inserting a period, and

3 (2) by striking “the following percentages of the
4 wages” and inserting “3.1 percent of the wages”.

5 (b) HOSPITAL INSURANCE.—

6 (1) EMPLOYEES.—Section 3101(b) of such
7 Code is amended—

8 (A) by striking “1.45 percent” in para-
9 graph (1) and inserting “0.725 percent”, and

10 (B) by striking “0.9 percent” in paragraph
11 (2) and inserting “0.45 percent”.

12 (2) EMPLOYERS.—Section 3111(b) of such
13 Code is amended—

14 (A) by striking all that follows “section
15 3121(b))” and inserting a period, and

16 (B) by striking “the following percentages
17 of the wages” and inserting “0.725 percent of
18 the wages”.

19 (c) EFFECTIVE DATE.—The amendments made by
20 this section shall apply remuneration paid after December
21 31, 2015.

22 **SEC. 3. TAX ON SELF-EMPLOYMENT INCOME.**

23 (a) OLD-AGE, SURVIVORS, AND DISABILITY INSUR-
24 ANCE.—Section 1401(a) of the Internal Revenue Code of
25 1986 is amended—

1 (1) by striking all that follows “for such taxable
2 year” and inserting a period, and

3 (2) by striking “the following percent” and in-
4 sserting “6.2 percent”.

5 (b) HOSPITAL INSURANCE.—Section 1401(b) of such
6 Code is amended—

7 (1) by striking all that follows “for such taxable
8 year” in paragraph (1) and inserting a period,

9 (2) by striking “the following percent” in para-
10 graph (1) and inserting “1.45 percent”, and

11 (3) by striking “0.9 percent” in paragraph
12 (2)(A) and inserting “0.45”.

13 (c) EFFECTIVE DATE.—The amendments made by
14 this section shall apply with respect to remuneration re-
15 ceived after December 31, 2015.

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