

COMMITTEE PRINT

[Providing for reconciliation pursuant to H.Con.Res. 14, the
Concurrent Resolution on the Budget for Fiscal Year 2025]

1 **TITLE XI—COMMITTEE ON WAYS** 2 **AND MEANS**

3 **SEC. 110000. REFERENCES TO THE INTERNAL REVENUE** 4 **CODE OF 1986, ETC.**

5 (a) REFERENCES.—Except as otherwise expressly
6 provided, whenever in this title an amendment or repeal
7 is expressed in terms of an amendment to, or repeal of,
8 a section or other provision, the reference shall be consid-
9 ered to be made to a section or other provision of the In-
10 ternal Revenue Code of 1986.

11 (b) CERTAIN RULES REGARDING EFFECT OF RATE
12 CHANGES NOT APPLICABLE.—Section 15 of the Internal
13 Revenue Code of 1986 shall not apply to any change in
14 rate of tax by reason of any provision of, or amendment
15 made by, this title.

16 **Subtitle A—Make American** 17 **Workers and Families Thrive Again**

18 **SEC. 1100001. EXTENSION OF MODIFICATION OF RATES.**

19 (a) IN GENERAL.—Section 1(j) is amended—

20 (1) in paragraph (1), by striking “, and before
21 January 1, 2026”, and

1 (2) by striking “2018 THROUGH 2025” in the
2 heading and inserting “BEGINNING AFTER 2017”.

3 (b) INFLATION ADJUSTMENT.—Section 1(j)(3)(B)(i)
4 is amended by inserting “in the case of any taxable year
5 beginning after December 31, 2025, solely for purposes
6 of determining the dollar amounts at which the 35-percent
7 rate bracket ends and the 37-percent rate bracket begins,”
8 before “subsection (f)(3)”.

9 (c) EFFECTIVE DATE.—The amendments made by
10 this section shall apply to taxable years beginning after
11 December 31, 2025.

12 **SEC. 1100002. EXTENSION OF INCREASED STANDARD DE-**
13 **DUCTION AND TEMPORARY ENHANCEMENT.**

14 (a) IN GENERAL.—Section 63(c)(7) is amended—
15 (1) by striking “, and before January 1, 2026”
16 in the matter preceding subparagraph (A), and

17 (2) by striking “2018 THROUGH 2025” in the
18 heading and inserting “BEGINNING AFTER 2017”.

19 (b) TEMPORARY ADDITIONAL INCREASE IN STAND-
20 ARD DEDUCTION.—Section 63(c)(7) is amended by adding
21 at the end the following new subparagraph:

22 “(C) TEMPORARY ADDITIONAL INCREASE
23 IN STANDARD DEDUCTION.—In the case of any
24 taxable year beginning after December 31,
25 2024, and before January 1, 2029—

1 “(i) the dollar amount otherwise in ef-
2 fect under paragraph (2)(B) shall be in-
3 creased by \$1,500, and

4 “(ii) the dollar amount otherwise in
5 effect under paragraph (2)(C) shall be in-
6 creased by \$1,000.”.

7 (c) EFFECTIVE DATE.—

8 (1) IN GENERAL.—The amendments made by
9 subsection (a) shall apply to taxable years beginning
10 after December 31, 2025.

11 (2) TEMPORARY ADDITIONAL INCREASE IN
12 STANDARD DEDUCTION.—The amendment made by
13 subsection (b) shall apply to taxable years beginning
14 after December 31, 2024.

15 **SEC. 1100003. TERMINATION OF DEDUCTION FOR PER-**
16 **SONAL EXEMPTIONS.**

17 (a) IN GENERAL.—Section 151(d)(5) is amended—

18 (1) by striking “and before January 1, 2026”,
19 and

20 (2) by striking “2018 THROUGH 2025” in the
21 heading and inserting “BEGINNING AFTER 2017”.

22 (b) EFFECTIVE DATE.—The amendments made by
23 this section shall apply to taxable years beginning after
24 December 31, 2025.

1 **SEC. 1100004. EXTENSION OF INCREASED CHILD TAX CRED-**
2 **IT AND TEMPORARY ENHANCEMENT.**

3 (a) **EXTENSION OF EXPANDED CHILD TAX CRED-**
4 **IT.**—Section 24(h) is amended—

5 (1) in paragraph (1), by striking “and before
6 January 1, 2026,” and

7 (2) by striking “2018 THROUGH 2025” in the
8 heading and inserting “BEGINNING AFTER 2017”.

9 (b) **INCREASE IN CHILD TAX CREDIT.**—Section
10 24(h)(2) is amended to read as follows:

11 “(2) **CREDIT AMOUNT.**—Subsection (a) shall be
12 applied by substituting—

13 “(A) in the case of taxable years beginning
14 after December 31, 2024, and before December
15 31, 2028, ‘\$2,500’ for ‘\$1,000’, or

16 “(B) in the case of any subsequent taxable
17 year, ‘\$2,000’ for ‘\$1,000’.”.

18 (c) **SOCIAL SECURITY NUMBER REQUIRED.**—Section
19 24(h)(7) is amended to read as follows:

20 “(7) **SOCIAL SECURITY NUMBER REQUIRED.**—

21 “(A) **IN GENERAL.**—No credit shall be al-
22 lowed under this section to a taxpayer with re-
23 spect to any qualifying child unless the taxpayer
24 includes on the return of tax for the taxable
25 year—

1 “(i) such individual’s social security
2 number,

3 “(ii) the social security number of
4 such qualifying child, and

5 “(iii) if the individual is married, the
6 social security number of such individual’s
7 spouse.

8 “(B) SOCIAL SECURITY NUMBER.—For
9 purposes of this paragraph, the term ‘social se-
10 curity number’ means a social security number
11 issued to an individual by the Social Security
12 Administration, but only if the social security
13 number is issued—

14 “(i) to a citizen of the United States
15 or pursuant to subclause (I) (or that por-
16 tion of subclause (III) that relates to sub-
17 clause (I)) of section 205(c)(2)(B)(i) of the
18 Social Security Act, and

19 “(ii) before the due date for such re-
20 turn.

21 “(C) MARRIED INDIVIDUALS.—Rules simi-
22 lar to the rules of section 32(d) shall apply to
23 this section.”.

24 (d) INFLATION ADJUSTMENTS.—

1 (1) IN GENERAL.—Section 24(i) is amended to
2 read as follows:

3 “(i) INFLATION ADJUSTMENTS.—

4 “(1) MAXIMUM AMOUNT OF REFUNDABLE
5 CREDIT.—In the case of a taxable year beginning
6 after 2024, the \$1,400 amount in subsection (h)(5)
7 shall be increased by an amount equal to—

8 “(A) such dollar amount, multiplied by

9 “(B) the cost-of-living adjustment deter-
10 mined under section 1(f)(3) for the calendar
11 year in which the taxable year begins, deter-
12 mined by substituting ‘2017’ for ‘2016’ in sub-
13 paragraph (A)(ii) thereof.

14 “(2) SPECIAL RULE FOR ADJUSTMENT OF
15 CREDIT AMOUNT.—In the case of a taxable year be-
16 ginning after 2028, the \$2,000 amount in subsection
17 (h)(2)(B), shall be increased by an amount equal
18 to—

19 “(A) such dollar amount, multiplied by

20 “(B) the cost-of-living adjustment deter-
21 mined under section 1(f)(3) for the calendar
22 year in which the taxable year begins, deter-
23 mined by substituting ‘2024’ for ‘2016’ in sub-
24 paragraph (A)(ii) thereof.

1 “(3) ROUNDING.—If any increase under this
2 subsection is not a multiple of \$100, such increase
3 shall be rounded to the next lowest multiple of
4 \$100.”.

5 (e) CONFORMING AMENDMENT.—Section 24(h)(5) is
6 amended to read as follows:

7 “(5) MAXIMUM AMOUNT OF REFUNDABLE
8 CREDIT.—The amount determined under subsection
9 (d)(1)(A) with respect to any qualifying child shall
10 not exceed \$1,400, and such subsection shall be ap-
11 plied without regard to paragraph (4) of this sub-
12 section.”.

13 (f) EFFECTIVE DATE.—The amendments made by
14 this section shall apply to taxable years beginning after
15 December 31, 2024.

16 **SEC. 110005. EXTENSION OF DEDUCTION FOR QUALIFIED**
17 **BUSINESS INCOME AND PERMANENT EN-**
18 **HANCEMENT.**

19 (a) MADE PERMANENT.—Section 199A is amended
20 by striking subsection (i).

21 (b) INCREASE IN DEDUCTION.—Subsections (a)(2),
22 (b)(1)(B), and (b)(2)(A) of section 199A are each amend-
23 ed by striking “20 percent” and inserting “22 percent”.

24 (c) MODIFICATION OF LIMITATIONS BASED ON TAX-
25 ABLE INCOME.—

1 (1) IN GENERAL.—Section 199A(b)(3) is
2 amended to read as follows:

3 “(3) MODIFICATION OF DETERMINATION OF
4 COMBINED QUALIFIED BUSINESS INCOME AMOUNT
5 BASED ON TAXABLE INCOME.—

6 “(A) EXCEPTION FROM LIMITATIONS.—In
7 the case of any taxpayer whose taxable income
8 for the taxable year does not exceed the thresh-
9 old amount—

10 “(i) paragraph (2) shall be applied
11 without regard to subparagraph (B), and

12 “(ii) a specified service trade or busi-
13 ness shall not fail to be treated as a quali-
14 fied trade or business solely by reason of
15 subsection (d)(1)(A).

16 “(B) PHASE-IN OF LIMITATIONS.—In the
17 case of any taxpayer whose taxable income for
18 the taxable year exceeds the threshold amount,
19 the sum described in paragraph (1)(A) (deter-
20 mined without regard to this subparagraph)
21 shall instead be an amount (if greater) equal to
22 the excess (if any) of—

23 “(i) the sum described in paragraph
24 (1)(A) (determined by applying the rules of

1 clauses (i) and (ii) of subparagraph (A)),
2 over

3 “(ii) the limitation phase-in amount.

4 “(C) LIMITATION PHASE-IN AMOUNT.—

5 For purposes of subparagraph (B), the limita-
6 tion phase-in amount shall be an amount equal
7 to 75 percent of the excess (if any) of—

8 “(i) the taxable income of the tax-
9 payer for the taxable year, over

10 “(ii) the threshold amount.”.

11 (2) CONFORMING AMENDMENT.—Section
12 199A(d) is amended by striking paragraph (3).

13 (d) DEDUCTION FOR QUALIFIED BUSINESS INCOME
14 TO APPLY TO CERTAIN INTEREST DIVIDENDS OF QUALI-
15 FIED BUSINESS DEVELOPMENT COMPANIES.—

16 (1) IN GENERAL.—Subsections (b)(1)(B) and
17 (c)(1) of section 199A are each amended by insert-
18 ing “, qualified BDC interest dividends,” after
19 “qualified REIT dividends”.

20 (2) QUALIFIED BDC INTEREST DIVIDEND DE-
21 FINED.—Section 199A(e) is amended by adding at
22 the end the following new paragraph:

23 “(5) QUALIFIED BDC INTEREST DIVIDEND.—

24 “(A) IN GENERAL.—The term ‘qualified
25 BDC interest dividend’ means any dividend

1 from an electing business development company
2 received during the taxable year which is attrib-
3 utable to net interest income of such company
4 which is properly allocable to a qualified trade
5 or business of such company.

6 “(B) ELECTING BUSINESS DEVELOPMENT
7 COMPANY.—For purposes of this paragraph, the
8 term ‘electing business development company’
9 means a business development company (as de-
10 fined in section 2(a) of the Investment Com-
11 pany Act of 1940) which has an election in ef-
12 fect under section 851 to be treated as a regu-
13 lated investment company.”.

14 (e) MODIFIED INFLATION ADJUSTMENT.—Section
15 199A(e)(2)(B) is amended—

16 (1) by striking “2018” and inserting “2025”,
17 and

18 (2) in clause (ii), by striking “, determined by
19 substituting ‘calendar year 2017’ for ‘calendar year
20 2016’ in subparagraph (A)(ii) thereof”.

21 (f) EFFECTIVE DATE.—The amendments made by
22 this section shall apply to taxable years beginning after
23 December 31, 2025.

1 **SEC. 1100006. EXTENSION OF INCREASED ESTATE AND GIFT**
2 **TAX EXEMPTION AMOUNTS AND PERMANENT**
3 **ENHANCEMENT.**

4 (a) IN GENERAL.—Section 2010(c)(3) is amended—

5 (1) in subparagraph (A) by striking
6 “\$5,000,000” and inserting “\$15,000,000”,

7 (2) in subparagraph (B)—

8 (A) in the matter preceding clause (i), by
9 striking “2011” and inserting “2026”, and

10 (B) in clause (ii), by striking “calendar
11 year 2010” and inserting “calendar year
12 2025”, and

13 (3) by striking subparagraph (C).

14 (b) EFFECTIVE DATE.—The amendments made by
15 this section shall apply to taxable years beginning after
16 December 31, 2025.

17 **SEC. 1100007. EXTENSION OF INCREASED ALTERNATIVE**
18 **MINIMUM TAX EXEMPTION AND PHASE-OUT**
19 **THRESHOLDS.**

20 (a) IN GENERAL.—Section 55(d)(4) is amended—

21 (1) in subparagraph (A), by striking “, and be-
22 fore January 1, 2026”, and

23 (2) by striking “2018 THROUGH 2025” in the
24 heading and inserting “BEGINNING AFTER 2017”.

1 (b) EFFECTIVE DATE.—The amendments made by
2 this section shall apply to taxable years beginning after
3 December 31, 2025.

4 **SEC. 1100008. EXTENSION OF LIMITATION ON DEDUCTION**
5 **FOR QUALIFIED RESIDENCE INTEREST.**

6 (a) IN GENERAL.—Section 163(h)(3)(F) is amend-
7 ed—

8 (1) in clause (i), by striking “, and before Jan-
9 uary 1, 2026”,

10 (2) by striking clause (ii) and redesignating
11 clauses (iii) and (iv) as clauses (ii) and (iii), respec-
12 tively, and

13 (3) by striking “2018 THROUGH 2025” in the
14 heading and inserting “BEGINNING AFTER 2017”.

15 (b) EFFECTIVE DATE.—The amendments made by
16 this section shall apply to taxable years beginning after
17 December 31, 2025.

18 **SEC. 1100009. EXTENSION OF LIMITATION ON CASUALTY**
19 **LOSS DEDUCTION.**

20 (a) IN GENERAL.—Section 165(h)(5) is amended—

21 (1) in subparagraph (A), by striking “and be-
22 fore January 1, 2026,”, and

23 (2) by striking “2018 THROUGH 2025” in the
24 heading and inserting “BEGINNING AFTER 2017”.

1 (b) EFFECTIVE DATE.—The amendments made by
2 this section shall apply to taxable years beginning after
3 December 31, 2025.

4 **SEC. 1100010. TERMINATION OF MISCELLANEOUS ITEMIZED**
5 **DEDUCTION.**

6 (a) IN GENERAL.—Section 67(g) is amended—

7 (1) by striking “, and before January 1, 2026”,

8 and

9 (2) by striking “2018 THROUGH 2025” and in
10 the heading inserting “BEGINNING AFTER 2017”.

11 (b) EFFECTIVE DATE.—The amendments made by
12 this section shall apply to taxable years beginning after
13 December 31, 2025.

14 **SEC. 1100011. TERMINATION OF OVERALL LIMITATION ON**
15 **ITEMIZED DEDUCTIONS.**

16 (a) IN GENERAL.—Section 68(f) is amended by strik-
17 ing “, and before January 1, 2026”.

18 (b) EFFECTIVE DATE.—The amendment made by
19 this section shall apply to taxable years beginning after
20 December 31, 2025.

21 **SEC. 1100012. TERMINATION OF QUALIFIED BICYCLE COM-**
22 **MUTING REIMBURSEMENT EXCLUSION.**

23 (a) IN GENERAL.—Section 132(f)(8) is amended by
24 striking “, and before January 1, 2026”.

1 (b) EFFECTIVE DATE.—The amendment made by
2 this section shall apply to taxable years beginning after
3 December 31, 2025.

4 **SEC. 1100013. EXTENSION OF LIMITATION ON EXCLUSION**
5 **AND DEDUCTION FOR MOVING EXPENSES.**

6 (a) TERMINATION OF DEDUCTION.—Section 217(k)
7 is amended—

8 (1) by striking “, and before January 1, 2026”,
9 and

10 (2) by striking “2018 THROUGH 2025” in the
11 heading and inserting “BEGINNING AFTER 2017”.

12 (b) TERMINATION OF REIMBURSEMENT.—Section
13 132(g)(2) is amended—

14 (1) by striking “, and before January 1, 2026”,
15 and

16 (2) by striking “2018 THROUGH 2025” in the
17 heading and inserting “BEGINNING AFTER 2017”.

18 (c) EFFECTIVE DATE.—The amendments made by
19 this section shall apply to taxable years beginning after
20 December 31, 2025.

21 **SEC. 1100014. EXTENSION OF LIMITATION ON WAGERING**
22 **LOSSES.**

23 (a) IN GENERAL.—Section 165(d) is amended by
24 striking “and before January 1, 2026,”.

1 (b) EFFECTIVE DATE.—The amendment made by
2 this section shall apply to taxable years beginning after
3 December 31, 2025.

4 **SEC. 1100015. EXTENSION OF INCREASED LIMITATION ON**
5 **CONTRIBUTIONS TO ABLE ACCOUNTS AND**
6 **PERMANENT ENHANCEMENT.**

7 (a) IN GENERAL.—Section 529A(b)(2)(B) is amend-
8 ed—

9 (1) in clause (i), by inserting “(determined by
10 substituting ‘1996’ for ‘1997’ in paragraph (2)(B)
11 thereof)” after “section 2503(b)”, and

12 (2) in clause (ii), by striking “before January
13 1, 2026”.

14 (b) EFFECTIVE DATE.—

15 (1) IN GENERAL.—Except as otherwise pro-
16 vided in this subsection, the amendments made by
17 this section shall apply to contributions made after
18 December 31, 2025.

19 (2) MODIFIED INFLATION ADJUSTMENT.—The
20 amendment made by subsection (a)(1) shall apply to
21 taxable years beginning after December 31, 2025.

22 **SEC. 1100016. EXTENSION OF SAVERS CREDIT ALLOWED**
23 **FOR ABLE CONTRIBUTIONS.**

24 (a) IN GENERAL.—Section 25B(d)(1) is amended to
25 read as follows:

1 “(1) IN GENERAL.—The term ‘qualified retire-
2 ment savings contributions’ means, with respect to
3 any taxable year, the sum of—

4 “(A) the amount of contributions made by
5 the eligible individual during such taxable year
6 to the ABLE account (within the meaning of
7 section 529A) of which such individual is the
8 designated beneficiary, and

9 “(B) in the case of any taxable year begin-
10 ning before January 1, 2027—

11 “(i) the amount of the qualified retire-
12 ment contributions (as defined in section
13 219(e)) made by the eligible individual,

14 “(ii) the amount of—

15 “(I) any elective deferrals (as de-
16 fined in section 402(g)(3)) of such in-
17 dividual, and

18 “(II) any elective deferral of com-
19 pensation by such individual under an
20 eligible deferred compensation plan
21 (as defined in section 457(b)) of an
22 eligible employer described in section
23 457(e)(1)(A), and

24 “(iii) the amount of voluntary em-
25 ployee contributions by such individual to

1 any qualified retirement plan (as defined
2 in section 4974(c)).”.

3 (b) COORDINATION WITH SECURE 2.0 ACT OF
4 2022 AMENDMENT.—Paragraph (1) of section 103(e) of
5 the SECURE 2.0 Act of 2022 is repealed, and the Inter-
6 nal Revenue Code of 1986 shall be applied and adminis-
7 tered as though such paragraph were never enacted.

8 (c) EFFECTIVE DATE.—The amendments made by
9 this section shall apply to taxable years ending after De-
10 cember 31, 2025.

11 **SEC. 1100017. EXTENSION OF ROLLOVERS FROM QUALIFIED**
12 **TUITION PROGRAMS TO ABLE ACCOUNTS**
13 **PERMITTED.**

14 (a) IN GENERAL.—Section 529(e)(3)(C)(i)(III) is
15 amended by striking “before January 1, 2026,”.

16 (b) EFFECTIVE DATE.—The amendment made by
17 this section shall apply to taxable years beginning after
18 December 31, 2025.

19 **SEC. 1100018. EXTENSION OF TREATMENT OF CERTAIN IN-**
20 **DIVIDUALS PERFORMING SERVICES IN THE**
21 **SINAI PENINSULA AND ENHANCEMENT TO IN-**
22 **CLUDE ADDITIONAL AREAS.**

23 (a) TREATMENT MADE PERMANENT.—Section
24 11026(a) of Public Law 115–97 is amended by striking
25 “with respect to the applicable period,”.

1 (b) KENYA, MALI, BURKINA FASO, AND CHAD IN-
2 CLUDED AS HAZARDOUS DUTY AREAS.—Section
3 11026(b) of Public Law 115–97 is amended to read as
4 follows:

5 “(b) QUALIFIED HAZARDOUS DUTY AREA.—For
6 purposes of this section, the term ‘qualified hazardous
7 duty area’ means—

8 “(1) the Sinai Peninsula of Egypt, if as of De-
9 cember, 22, 2017, any member of the Armed Forces
10 of the United States is entitled to special pay under
11 section 310 of title 37, United States Code (relating
12 to special pay; duty subject to hostile fire or immi-
13 nent danger), for services performed in such loca-
14 tion, and

15 “(2) Kenya, Mali, Burkina Faso, and Chad if,
16 as of the date of the enactment of this paragraph,
17 any member of the Armed Forces of the United
18 States is entitled to special pay under such section,
19 for services performed in such location.

20 Such term includes any such location only during the pe-
21 riod such entitlement is in effect with respect to such loca-
22 tion.”.

23 (c) CONFORMING AMENDMENT.—Section 11026 of
24 Public Law 115–97 is amended by striking subsections (c)
25 and (d).

1 (d) EFFECTIVE DATE.—The amendments made by
2 this section shall take effect on January 1, 2026.

3 **SEC. 1100019. EXTENSION OF EXCLUSION FROM GROSS IN-**
4 **COME OF STUDENT LOANS DISCHARGED ON**
5 **ACCOUNT OF DEATH OR DISABILITY.**

6 (a) IN GENERAL.—Section 108(f)(5) is amended to
7 read as follows:

8 “(5) DISCHARGES ON ACCOUNT OF DEATH OR
9 DISABILITY.—

10 “(A) IN GENERAL.—In the case of an indi-
11 vidual, gross income does not include any
12 amount which (but for this subsection) would
13 be includible in gross income for such taxable
14 year by reason of the discharge (in whole or in
15 part) of any loan described in subparagraph
16 (B), if such discharge was—

17 “(i) pursuant to subsection (a) or (d)
18 of section 437 of the Higher Education
19 Act of 1965 or the parallel benefit under
20 part D of title IV of such Act (relating to
21 the repayment of loan liability),

22 “(ii) pursuant to section 464(c)(1)(F)
23 of such Act, or

1 “(iii) otherwise discharged on account
2 of death or total and permanent disability
3 of the student.

4 “(B) LOANS DISCHARGED.—A loan is de-
5 scribed in this subparagraph if such loan is—

6 “(i) a student loan (as defined in
7 paragraph (2)), or

8 “(ii) a private education loan (as de-
9 fined in section 140(a) of the Consumer
10 Credit Protection Act (15 U.S.C. 1650(a)).

11 “(C) SOCIAL SECURITY NUMBER REQUIRE-
12 MENT.—

13 “(i) IN GENERAL.—Subparagraph (A)
14 shall not apply with respect to any dis-
15 charge during any taxable year unless the
16 taxpayer includes on the return of tax for
17 such taxable year—

18 “(I) the taxpayer’s social security
19 number, and

20 “(II) if the taxpayer is married,
21 the social security number of such
22 taxpayers’s spouse.

23 “(ii) SOCIAL SECURITY NUMBER.—
24 For purposes of this subparagraph, the
25 term ‘social security number’ has the

1 meaning given such term in section
2 24(h)(7).

3 “(iii) MARRIED INDIVIDUALS.—Rules
4 similar to the rules of section 32(d) shall
5 apply to this subparagraph.”.

6 (b) OMISSION OF CORRECT SOCIAL SECURITY NUM-
7 BER TREATED AS MATHEMATICAL OR CLERICAL
8 ERROR.—Section 6213(g)(2) is amended by striking
9 “and” at the end of subparagraph (U), by striking the
10 period at the end of subparagraph (V) and inserting “,
11 and”, and by inserting after subparagraph (V) the fol-
12 lowing new subparagraph:

13 “(W) an omission of a correct social secu-
14 rity number required under section
15 108(f)(5)(C) (relating to discharges on account
16 of death or disability).”.

17 (c) EFFECTIVE DATE.—The amendments made by
18 this section shall apply to discharges after December 31,
19 2025.

1 **Subtitle B—Make Rural America**
2 **and Main Street Grow Again**

3 **SEC. 111001. EXTENSION OF DEDUCTION FOR FOREIGN-DE-**
4 **RIVED INTANGIBLE INCOME AND GLOBAL IN-**
5 **TANGIBLE LOW-TAXED INCOME.**

6 (a) IN GENERAL.—Section 250(a) is amended by
7 striking paragraph (3).

8 (b) EFFECTIVE DATE.—The amendments made by
9 this section shall apply to taxable years beginning after
10 December 31, 2025.

11 **SEC. 111002. EXTENSION OF BASE EROSION MINIMUM TAX**
12 **AMOUNT.**

13 (a) IN GENERAL.—Section 59A(b) is amended by
14 striking paragraph (2) and by redesignating paragraphs
15 (3) and (4) as paragraphs (2) and (3), respectively.

16 (b) CONFORMING AMENDMENTS.—

17 (1) Section 59A(b)(1) is amended by striking
18 “Except as provided in paragraphs (2) and (3)” and
19 inserting “Except as provided in paragraph (2)”.

20 (2) Section 59A(b)(2), as redesignated by sub-
21 section (a)(2), is amended by striking “the percent-
22 age otherwise in effect under paragraphs (1)(A) and
23 (2)(A) shall each be increased” and inserting “the
24 percentages otherwise in effect under paragraph
25 (1)(A) shall be increased”.

1 “(2) an alien who is lawfully admitted for per-
2 manent residence under the Immigration and Na-
3 tionality Act;

4 “(3) an alien who—

5 “(A) is a citizen or national of the Repub-
6 lic of Cuba;

7 “(B) is the beneficiary of an approved peti-
8 tion under section 203(a) of the Immigration
9 and Nationality Act;

10 “(C) meets all eligibility requirements for
11 an immigrant visa but for whom such a visa is
12 not immediately available;

13 “(D) is not otherwise inadmissible under
14 section 212(a) of such Act; and

15 “(E) is physically present in the United
16 States pursuant to a grant of parole in further-
17 ance of the commitment of the United States to
18 the minimum level of annual legal migration of
19 Cuban nationals to the United States specified
20 in the U.S.-Cuba Joint Communiqué on Migra-
21 tion, done at New York September 9, 1994, and
22 reaffirmed in the Cuba-United States: Joint
23 Statement on Normalization of Migration,
24 Building on the Agreement of September 9,
25 1994, done at New York May 2, 1995; or

1 “(4) an individual who lawfully resides in the
2 United States in accordance with a Compact of Free
3 Association referred to in section 402(b)(2)(G) of
4 the Personal Responsibility and Work Opportunity
5 Reconciliation Act of 1996.

6 “(b) APPLICATION TO INDIVIDUALS CURRENTLY EN-
7 TITLED TO OR ENROLLED FOR BENEFITS.—

8 “(1) IN GENERAL.—In the case of an individual
9 who is entitled to, or enrolled for, benefits under this
10 title as of the date of the enactment of this section,
11 subsection (a) shall apply beginning on the date that
12 is 1 year after such date of enactment.

13 “(2) REVIEW BY COMMISSIONER OF SOCIAL SE-
14 CURITY.—

15 “(A) IN GENERAL.—Not later than 6
16 months after the date of the enactment of this
17 section, the Commissioner of Social Security
18 shall complete a review of individuals entitled
19 to, or enrolled for, benefits under this title as
20 of such date of enactment for purposes of iden-
21 tifying individuals not described in any of para-
22 graphs (1) through (4) of subsection (a).

23 “(B) NOTICE.—The Commissioner of So-
24 cial Security shall notify each individual identi-
25 fied under the review conducted under subpara-

1 graph (A) that such individual’s entitlement to,
2 or enrollment for, benefits under this title will
3 be terminated as of the date that is 1 year after
4 the date of the enactment of this section. Such
5 notification shall be made as soon as practicable
6 after such identification and in a manner de-
7 signed to ensure such individual’s comprehen-
8 sion of such notification.”.

9 **SEC. 112002. MODIFICATION OF ADMINISTRATIVE EXEMP-**
10 **TIONS UNDER THE TARIFF ACT OF 1930.**

11 (a) IN GENERAL.—Section 321 of the Tariff Act of
12 1930 (19 U.S.C. 1321) is amended—

13 (1) in subsection (a)(2)—

14 (A) in the matter preceding subparagraph
15 (A), by striking “admit articles” and inserting
16 “subject to subsection (b)(1), admit articles”;

17 (B) in subparagraph (C)—

18 (i) by striking “\$800” and inserting
19 “subject to subsection (b)(2), \$800”; and

20 (ii) by striking the period at the end
21 and inserting “; and”;

22 (C) in the matter following subparagraph
23 (C), by striking “The privilege” and all that fol-
24 lows through “; and”;

1 (2) by redesignating subsection (b) as sub-
2 section (d); and

3 (3) by inserting after subsection (a) the fol-
4 lowing:

5 “(b)(1) The privilege of subparagraph (A), (B), or
6 (C) of subsection (a)(2) shall not be granted in any case
7 in which merchandise covered by a single order or contract
8 is forwarded in separate lots to secure the benefit of such
9 subsection.

10 “(2) The privilege of subparagraph (C) of subsection
11 (a)(2) shall not be granted with respect to any article that
12 is subject to duties or other import restrictions under any
13 of the following provisions of law:

14 “(A) Subtitle A or B of title VII of this Act.

15 “(B) Section 201 of the Trade Act of 1974 (19
16 U.S.C. 2251).

17 “(C) Section 301 of the Trade Act of 1974 (19
18 U.S.C. 2411).

19 “(D) Section 232 of the Trade Expansion Act
20 of 1962 (19 U.S.C. 1862).

21 “(3)(A) No covered article may receive the privilege
22 of subparagraph (C) of subsection (a)(2) unless the 10-
23 digit classification of the article under the Harmonized
24 Tariff Schedule of the United States is provided to U.S.
25 Customs and Border Protection, pursuant to an author-

1 ized electronic data interchange system, as part of the
2 entry filing in accordance with section 498 of this Act,
3 in addition to any other information required by law.

4 “(B) In this paragraph, the term ‘covered article’
5 means an article the origin of which is a country with any
6 goods subject to duties or other import restrictions under
7 section 301 of the Trade Act of 1974 (19 U.S.C. 2411).

8 “(c) Any person who enters, introduces, or attempts
9 to introduce an article in violation of this section is liable
10 for a civil penalty of \$5,000 for the first violation; and
11 \$10,000 for each subsequent violation. A penalty imposed
12 under this subsection is in addition to any other penalty
13 authorized by law.”.

14 (b) EFFECTIVE DATE.—The amendments made by
15 this section shall apply with respect to articles entered,
16 or withdrawn from warehouse for consumption, on or after
17 the 30th day after the date of the enactment of this Act.

