

**AMENDMENT TO RULES COMMITTEE PRINT 115-**

**87**

**OFFERED BY MR. KING OF IOWA**

Page 150, after line 10, insert the following:

1 **SEC. 510. REESTABLISHMENT OF 15 PERCENT CORPORATE**

2 **RATE BRACKET.**

3 (a) **IN GENERAL.**—Section 11(b) of the Internal Rev-  
4 enue Code of 1986 is amended to read as follows:

5 “(b) **AMOUNT OF TAX.**—The amount of tax imposed  
6 by subsection (a) shall be the sum of—

7 “(1) 15 percent of so much of the taxable in-  
8 come as does not exceed \$50,000, and

9 “(2) 21 percent of so much of the taxable in-  
10 come as exceeds \$50,000.

11 In the case of a corporation which has taxable income in  
12 excess of \$100,000 for any taxable year, the amount of  
13 tax determined under the preceding sentence for such tax-  
14 able year shall be increased by the lesser of (A) 5 percent  
15 of such excess, or (B) \$3,000.”.

16 (b) **CONFORMING AMENDMENT.**—Section 11 of such  
17 Code is amended by adding at the end the following new  
18 subsection:

1           “(e) TREATMENT OF CERTAIN REFERENCES.—Any  
2 reference in this title (or in any other provision of law)  
3 to the rate of tax imposed by this section shall be treated  
4 as a reference to the rate of tax specified in subsection  
5 (b)(2) unless such reference clearly indicates otherwise.”.

6           (c) EFFECTIVE DATE.—The amendments made by  
7 this section shall apply to taxable years beginning after  
8 December 31, 2017.

