

FEB 14 2012

3:00pm
JCM

S.L.C.

AMENDMENT NO. _____ Calendar No. _____

Purpose: To amend the Internal Revenue Code of 1986 to terminate certain energy tax subsidies and lower the corporate income tax rate.

IN THE SENATE OF THE UNITED STATES		ISS.
AMENDMENT NO 1589		
By	<i>DeMint</i>	
To r		
To:	<i>S.1813</i>	
Referr	<i>14</i>	d
	Page(s)	
<small>GPO: 2010 68-070 (mac)</small>		

AMENDMENT intended to be proposed by Mr. DEMINT

Viz:

1 At the appropriate place, insert the following:

2 **TITLE _____ —REPEAL OF**
3 **ENERGY TAX SUBSIDIES**

4 **SEC. 100. REFERENCE TO 1986 CODE.**

5 Except as otherwise expressly provided, whenever in
6 this title an amendment or repeal is expressed in terms
7 of an amendment to, or repeal of, a section or other provi-
8 sion, the reference shall be considered to be made to a
9 section or other provision of the Internal Revenue Code
10 of 1986.

1 **SEC. ___ 101. REPEAL OF CREDIT FOR ALCOHOL FUEL, BIO-**
2 **DIESEL, AND ALTERNATIVE FUEL MIXTURES.**

3 (a) IN GENERAL.—Section 6426 is repealed.

4 (b) CONFORMING AMENDMENTS.—

5 (1) Subparagraph (D) of section 6427(e)(6) of
6 such Code is amended by striking “September 30,
7 2014” and inserting “September 30, 2012”.

8 (2) Paragraph (1) of section 4101(a) is amend-
9 ed by striking “or alcohol (as defined in section
10 6426(b)(4)(A))”.

11 (3) Paragraph (2) of section 4104(a) is amend-
12 ed by striking “6426, or 6427(e)”.

13 (4) Subparagraph (E) of section 7704(d)(1) is
14 amended—

15 (A) by inserting “(as in effect on the day
16 before the date of the enactment of the Energy
17 Freedom and Economic Prosperity Act)” after
18 “of section 6426”, and

19 (B) by inserting “(as so in effect)” after
20 “section 6426(b)(4)(A)”.

21 (5) Paragraph (1) of section 9503(b) is amend-
22 ed by striking the second sentence.

23 (c) CLERICAL AMENDMENT.—The table of sections
24 for subchapter B of chapter 65 is amended by striking
25 the item relating to section 6426.

1 (d) EFFECTIVE.—The amendments made by this sec-
2 tion shall apply with respect to fuel sold and used after
3 December 31, 2012.

4 **SEC. ___ 102. REPEAL OF CREDIT FOR CERTAIN PLUG-IN**
5 **ELECTRIC VEHICLES.**

6 (a) IN GENERAL.—Section 30 is repealed.

7 (b) CONFORMING AMENDMENTS.—

8 (1) Paragraph (3) of section 24(b) is amended
9 by striking “, 30”.

10 (2) Clause (ii) of section 25(e)(1)(C) is amend-
11 ed by striking “, 30”.

12 (3) Paragraph (2) of section 25B(g) is amended
13 by striking “, 30”.

14 (4) Paragraph (1) of section 26(a) is amended
15 by striking “, 30”.

16 (5) Subclause (VI) of section 48C(e)(1)(A)(i) is
17 amended by inserting “(as in effect on the day be-
18 fore the date of the enactment of the Energy Free-
19 dom and Economic Prosperity Act)” after “section
20 30(d)”.

21 (6) Paragraph (3) of section 179A(c) is amend-
22 ed by inserting “(as in effect on the day before the
23 date of the enactment of the Energy Freedom and
24 Economic Prosperity Act)” after section “30(e)”.

1 (7) Subsection (a) of section 1016 is amended
2 by striking paragraph (25) and by redesignating
3 paragraphs (26) through (37) as paragraphs (25)
4 through (36), respectively.

5 (8) Subsection (m) of section 6501 is amended
6 by striking “30(e)(6)”.

7 (c) CLERICAL AMENDMENT.—The table of sections
8 for subpart B of part IV of subchapter A of chapter 1
9 is amended by striking the item relating to section 30.

10 (d) EFFECTIVE DATE.—The amendments made by
11 this section shall apply to property placed in service after
12 December 31, 2011.

13 **SEC. ___ 103. EARLY TERMINATION OF CREDIT FOR QUALI-**
14 **FIED FUEL CELL MOTOR VEHICLES.**

15 (a) IN GENERAL.—Section 30B is repealed.

16 (b) CONFORMING AMENDMENTS.—

17 (1) Subparagraph (A) of section 24(b)(3) is
18 amended by striking “, 30B”.

19 (2) Clause (ii) of section 25(e)(1)(C) is amend-
20 ed by striking “, 30B”.

21 (3) Paragraph (2) of section 25B(g) is amended
22 by striking “, 30B,”.

23 (4) Paragraph (1) of section 26(a) is amended
24 by striking “, 30B”.

1 (5) Subsection (b) of section 38 is amended by
2 striking paragraph (25).

3 (6) Subsection (a) of section 1016, as amended
4 by section 102 of this Act, is amended by striking
5 paragraph (33) and by redesignating paragraphs
6 (34), (35), and (36) as paragraphs (33), (34), and
7 (35), respectively.

8 (7) Paragraph (2) of section 1400C(d) is
9 amended by striking “, 30B”.

10 (8) Subsection (m) of section 6501 is amended
11 by striking “, 30B(h)(9)”.

12 (c) CLERICAL AMENDMENT.—The table of sections
13 for subpart B of part IV of subchapter A of chapter 1
14 is amended by striking the item relating to section 30B.

15 (d) EFFECTIVE DATE.—The amendments made by
16 this section shall apply to property placed in service after
17 December 31, 2012.

18 **SEC. ____ 104. REPEAL OF ALTERNATIVE FUEL VEHICLE RE-**
19 **FUELING PROPERTY CREDIT.**

20 (a) IN GENERAL.—Section 30C is repealed.

21 (b) CONFORMING AMENDMENTS.—

22 (1) Subsection (b) of section 38 is amended by
23 striking paragraph (26).

24 (2) Paragraph (3) of section 55(c) is amended
25 by striking “, 30C(d)(2),”.

1 (3) Subsection (a) of section 1016, as amended
 2 by sections 102 and 103 of this Act, is amended by
 3 striking paragraph (33) and by redesignating para-
 4 graph (34) and (35) as paragraphs (33) and (34),
 5 respectively.

6 (4) Subsection (m) of section 6501 is amended
 7 by striking “, 30C(e)(5)”.

8 (c) CLERICAL AMENDMENT.—The table of sections
 9 for subpart B of part IV of subchapter A of chapter 1
 10 is amended by striking the item relating to section 30C.

11 (d) EFFECTIVE DATE.—The amendments made by
 12 this section shall apply to property placed in service after
 13 December 31, 2012.

14 **SEC. ___ 105. REPEAL OF CREDIT FOR ALCOHOL USED AS**
 15 **FUEL.**

16 (a) IN GENERAL.—Section 40 is repealed.

17 (b) CONFORMING AMENDMENTS.—

18 (1) Subsection (b) of section 38 is amended by
 19 striking paragraph (3).

20 (2) Subsection (c) of section 196 is amended by
 21 striking paragraph (3) and by redesignating para-
 22 graphs (4) through (14) as paragraphs (3) through
 23 (13), respectively.

1 (3) Paragraph (1) of section 4101(a) is amend-
2 ed by striking “, and every person producing cellu-
3 losic biofuel (as defined in section 40(b)(6)(E))”.

4 (4) Paragraph (1) of section 4104(a) is amend-
5 ed by striking “, 40”.

6 (c) CLERICAL AMENDMENT.—The table of sections
7 for subpart D of part IV of subchapter A of chapter 1
8 is amended by striking the item relating to section 40.

9 (d) EFFECTIVE DATE.—The amendments made by
10 this section shall apply to fuel sold or used after December
11 31, 2012.

12 **SEC. ____ 106. REPEAL OF CREDIT FOR BIODIESEL AND RE-**
13 **NEWABLE DIESEL USED AS FUEL.**

14 (a) IN GENERAL.—Section 40A is repealed.

15 (b) CONFORMING AMENDMENT.—

16 (1) Subsection (b) of section 38 is amended by
17 striking paragraph (17).

18 (2) Section 87 is repealed.

19 (3) Subsection (c) of section 196, as amended
20 by section 106 of this Act, is amended by striking
21 paragraph (11) and by redesignating paragraphs
22 (11), (12), and (13) as paragraphs (10), (11), and
23 (12), respectively.

1 (4) Paragraph (1) of section 4101(a) is amend-
2 ed by striking “, every person producing or import-
3 ing biodiesel (as defined in section 40A(d)(1))”.

4 (5) Paragraph (1) of section 4104(a) is amend-
5 ed by striking “, and 40A”.

6 (6) Subparagraph (E) of section 7704(d)(1) is
7 amended by inserting “(as so in effect)” after “sec-
8 tion 40A(d)(1)”.

9 (c) CLERICAL AMENDMENTS.—

10 (1) The table of sections for subpart D of part
11 IV of subchapter A of chapter 1 is amended by
12 striking the item relating to section 40A.

13 (2) The table of sections for part II of sub-
14 chapter A of chapter 1 is amended by striking the
15 item relating to section 87.

16 (d) EFFECTIVE DATE.—The amendments made by
17 this section shall apply to fuel produced, and sold or used,
18 after December 31, 2011.

19 **SEC. ____ 107. REPEAL OF ENHANCED OIL RECOVERY CRED-**

20 **IT.**

21 (a) IN GENERAL.—Section 43 is repealed.

22 (b) CONFORMING AMENDMENTS.—

23 (1) Subsection (b) of section 38 is amended by
24 striking paragraph (6).

1 (2) Paragraph (4) of section 45Q(d) is amended
2 by inserting “(as in effect on the day before the date
3 of the enactment of the Energy Freedom and Eco-
4 nomic Prosperity Act)” after “section 43(c)(2)”.

5 (3) Subsection (c) of section 196, as amended
6 by sections 106 and 107 of this Act, is amended by
7 striking paragraph (5) and by redesignating para-
8 graphs (6) through (12) as paragraphs (5) through
9 (11), respectively.

10 (c) CLERICAL AMENDMENT.—The table of sections
11 for subpart D of part IV of subchapter A of chapter 1
12 is amended by striking the item relating to section 43.

13 (d) EFFECTIVE DATE.—The amendments made by
14 this section shall apply to costs paid or incurred in taxable
15 years beginning after December 31, 2012.

16 **SEC. ___ 108. TERMINATION OF CREDIT FOR ELECTRICITY**
17 **PRODUCED FROM CERTAIN RENEWABLE RE-**
18 **SOURCES.**

19 (a) IN GENERAL.—Subsection (d) of section 45 is
20 amended—

21 (1) by striking “2013” in paragraph (1) and in-
22 serting “2012”, and

23 (2) by striking “2014” each place it appears in
24 paragraphs (2), (3), (4), (6), (7), (9), and (11) and
25 inserting “2012”.

1 (b) EFFECTIVE DATE.—The amendments made by
2 this section shall apply to property placed in service after
3 December 31, 2012.

4 **SEC. ___ 109. REPEAL OF CREDIT FOR PRODUCING OIL AND**
5 **GAS FROM MARGINAL WELLS.**

6 (a) IN GENERAL.—Section 45I is repealed.

7 (b) CONFORMING AMENDMENT.—Subsection (b) of
8 section 38 is amended by striking paragraph (19).

9 (c) CLERICAL AMENDMENT.—The table of sections
10 for subpart D of part IV of subchapter A of chapter 1
11 is amended by striking the item relating to section 45I.

12 (d) EFFECTIVE DATE.—The amendments made by
13 this section shall apply to production in taxable years be-
14 ginning after December 31, 2012.

15 **SEC. ___ 110. TERMINATION OF CREDIT FOR PRODUCTION**
16 **FROM ADVANCED NUCLEAR POWER FACILI-**
17 **TIES.**

18 (a) IN GENERAL.—Subparagraph (B) of section
19 45J(d)(1) is amended by striking “January 1, 2021” and
20 inserting “January 1, 2013”.

21 (b) EFFECTIVE DATE.—The amendments made by
22 this section shall apply to property placed in service after
23 December 31, 2012.

1 **SEC. ___ 111. REPEAL OF CREDIT FOR CARBON DIOXIDE SE-**
2 **QUESTRATION.**

3 (a) IN GENERAL.—Section 45Q is repealed.

4 (b) CONFORMING AMENDMENT.—Subsection (b) of
5 section 38 is amended by striking paragraph (34).

6 (c) CLERICAL AMENDMENT.—The table of sections
7 for subpart D of part IV of subchapter A of chapter 1
8 is amended by striking the item relating to section 45Q.

9 (d) EFFECTIVE DATE.—The amendments made by
10 this section shall apply to carbon dioxide captured after
11 December 31, 2012.

12 **SEC. ___ 112. TERMINATION OF ENERGY CREDIT.**

13 (a) IN GENERAL.—Section 48 is amended—

14 (1) by striking “January 1, 2017” each place
15 it appears and inserting “January 1, 2013”,

16 (2) by striking “December 31, 2016” each
17 place it appears and inserting “December 31,
18 2012”, and

19 (3) by striking “2012, or 2013” in subsection
20 (a)(5)(C)(ii) and inserting “or 2012”.

21 (b) EFFECTIVE DATE.—The amendments made by
22 this section shall apply to property placed in service after
23 December 31, 2012.

24 **SEC. ___ 113. REPEAL OF QUALIFYING ADVANCED COAL**
25 **PROJECT.**

26 (a) IN GENERAL.—Section 48A is repealed.

1 (b) CONFORMING AMENDMENT.—Section 46 is
2 amended by striking paragraph (3) and by redesignating
3 paragraphs (4), (5), and (6) as paragraphs (3), (4), and
4 (5), respectively.

5 (c) CLERICAL AMENDMENT.—The table of sections
6 for subpart E of part IV of subchapter A of chapter 1
7 is amended by striking the item relating to section 48A.

8 (d) EFFECTIVE DATE.—The amendments made by
9 this section shall apply to property placed in service after
10 December 31, 2012.

11 **SEC. ___114. REPEAL OF QUALIFYING GASIFICATION**
12 **PROJECT CREDIT.**

13 (a) IN GENERAL.—Section 48B is repealed.

14 (b) CONFORMING AMENDMENT.—Section 46, as
15 amended by this Act, is amended by striking paragraph
16 (3) and by redesignating paragraphs (4) and (5) as para-
17 graphs (3) and (4), respectively.

18 (c) CLERICAL AMENDMENT.—The table of sections
19 for subpart E of part IV of subchapter A of chapter 1
20 is amended by striking the item relating to section 48B.

21 (d) EFFECTIVE DATE.—The amendments made by
22 this section shall apply to property placed in service after
23 December 31, 2012.

1 **SEC. ___ 115. REPEAL OF AMERICAN RECOVERY AND REIN-**
2 **VESTMENT ACT OF 2009 ENERGY GRANT PRO-**
3 **GRAM.**

4 (a) IN GENERAL.—Section 1603 of division B of the
5 American Recovery and Reinvestment Act of 2009 is re-
6 pealed.

7 (b) EFFECTIVE DATE.—The amendment made by
8 this section shall apply to property placed in service after
9 December 31, 2011.

10 **TITLE _____—REDUCTION OF**
11 **CORPORATE INCOME TAX RATE**

12 **SEC. ___ 201. CORPORATE INCOME TAX RATE REDUCED.**

13 (a) IN GENERAL.—Not later than 1 year after the
14 date of the enactment of this Act, the Secretary of the
15 Treasury shall prescribe proportionate modifications to
16 each of the rates of tax under paragraph (1) of section
17 11(b) of the Internal Revenue Code of 1986 such that—

18 (1) the decrease in revenue to the Treasury for
19 taxable years beginning during the 10-year period
20 beginning on the date of the enactment of this Act,
21 as estimated by the Secretary, is equal to

22 (2) the increase in revenue for such taxable
23 years by reason of the amendments made by title I
24 of this Act, as estimated by the Secretary.

25 The appropriate corresponding changes shall be made to
26 the dollar amounts contained in the last 2 sentences of

1 section 11(b)(1) of such Code and to the rates of tax
2 under section 11(b)(2) of such Code, section 1201(a) of
3 such Code, and paragraphs (1), (2), and (6) of section
4 1445(e) of such Code.

5 (b) EFFECTIVE DATE.—The rates prescribed by the
6 Secretary under subsection (a) shall apply to taxable years
7 beginning more than 1 year after the date of the enact-
8 ment of this Act. Section 211(o) of the Clean Air Act (42
9 U.S.C. 7545(o)) is repealed.