

Whereas the Alliance to Save Energy has shown that energy efficiency and conservation measures taken by the United States during the past 35 years have caused annual energy consumption in the United States to decrease by more than 52 quads;

Whereas the Alliance to Save Energy is recognized across the United States as an authority on energy efficiency, and regularly provides testimony and resources to the Federal Government, State governments, and members of the business and media communities;

Whereas the Alliance to Save Energy contributes to a variety of educational and outreach initiatives, including—

(1) the award-winning Green Schools and Green Campus programs;

(2) award-winning public service announcements; and

(3) a variety of targeted energy-efficiency campaigns; and

Whereas the Alliance to Save Energy collaborates with other prominent organizations to form partnerships and create groups that advance the cause of energy efficiency, including—

(1) the Building Codes Assistance Project (commonly known as “BCAP”);

(2) the Southeast Energy Efficiency Alliance (commonly known as “SEEA”);

(3) the Clean and Efficient Energy Program (commonly known as “CEEP”);

(4) the Efficient Windows Collaborative; and

(5) the Appliance Standards Awareness Project (commonly known as “ASAP”); Now, therefore, be it

*Resolved*, That the Senate—

(1) congratulates the Alliance to Save Energy on the 35th anniversary of the incorporation of the Alliance; and

(2) recognizes the important contributions that the Alliance to Save Energy has made to further the cause of energy efficiency.

#### AMENDMENTS SUBMITTED AND PROPOSED

SA 1946. Mr. MCCAIN submitted an amendment intended to be proposed by him to the bill S. 2204, to eliminate unnecessary tax subsidies and promote renewable energy and energy conservation; which was ordered to lie on the table.

SA 1947. Mr. MCCAIN submitted an amendment intended to be proposed by him to the bill S. 2204, *supra*; which was ordered to lie on the table.

SA 1948. Mr. MCCAIN submitted an amendment intended to be proposed by him to the bill S. 2204, *supra*; which was ordered to lie on the table.

SA 1949. Mr. MCCAIN submitted an amendment intended to be proposed by him to the bill S. 2204, *supra*; which was ordered to lie on the table.

SA 1950. Mr. MCCAIN submitted an amendment intended to be proposed by him to the bill S. 2204, *supra*; which was ordered to lie on the table.

SA 1951. Mr. MCCAIN submitted an amendment intended to be proposed by him to the bill S. 2204, *supra*; which was ordered to lie on the table.

SA 1952. Mr. SANDERS (for himself, Mr. BLUMENTHAL, Mrs. FEINSTEIN, Mr. TESTER, Mrs. MCCASKILL, Ms. KLOBUCHAR, Mr. LEVIN, Mr. FRANKEN, Mr. BROWN of Ohio, Mr. CARDIN, and Ms. MIKULSKI) submitted an amendment intended to be proposed by him to the bill S. 2204, *supra*; which was ordered to lie on the table.

#### TEXT OF AMENDMENTS

SA 1946. Mr. MCCAIN submitted an amendment intended to be proposed by

him to the bill S. 2204, to eliminate unnecessary tax subsidies and promote renewable energy and energy conservation; which was ordered to lie on the table; as follows:

At the end, add the following:

#### TITLE — FOREIGN EARNINGS REINVESTMENT

##### SEC. 01. SHORT TITLE.

This title may be cited as the “Foreign Earnings Reinvestment Act”.

##### SEC. 02. ALLOWANCE OF TEMPORARY DIVIDENDS RECEIVED DEDUCTION FOR DIVIDENDS RECEIVED FROM A CONTROLLED FOREIGN CORPORATION.

###### (a) APPLICABILITY OF PROVISION.—

(1) IN GENERAL.—Subsection (f) of section 965 of the Internal Revenue Code of 1986 is amended to read as follows:

###### “(f) ELECTION; ELECTION YEAR.—

“(1) IN GENERAL.—The taxpayer may elect to apply this section to—

“(A) the taxpayer’s last taxable year which begins before the date of the enactment of the Foreign Earnings Reinvestment Act, or

“(B) the taxpayer’s first taxable year which begins during the 1-year period beginning on such date.

Such election may be made for a taxable year only if made on or before the due date (including extensions) for filing the return of tax for such taxable year.

“(C) ELECTION YEAR.—For purposes of this section, the term ‘election year’ means the taxable year—

“(i) which begins after the date that is one year before the date of the enactment of the Foreign Earnings Reinvestment Act, and

“(ii) to which the taxpayer elects under paragraph (1) to apply this section.”.

###### (2) CONFORMING AMENDMENTS.—

(A) EXTRAORDINARY DIVIDENDS.—Section 965(b)(2) of such Code is amended—

(i) by striking “June 30, 2003” and inserting “September 30, 2011”, and

(ii) by adding at the end the following new sentence: “The amounts described in clauses (i), (ii), and (iii) shall not include any amounts which were taken into account in determining the deduction under subsection (a) for any prior taxable year.”.

(B) DETERMINATIONS RELATING TO RELATED PARTY INDEBTEDNESS.—Section 965(b)(3)(B) of such Code is amended by striking “October 3, 2004” and inserting “September 30, 2011”.

(C) APPLICABLE FINANCIAL STATEMENT.—Section 965(c)(1) of such Code is amended by striking “June 30, 2003” each place it appears and inserting “September 30, 2011”.

(D) DETERMINATIONS RELATING TO BASE PERIOD.—Section 965(c)(2) of such Code is amended by striking “June 30, 2003” and inserting “September 30, 2011”.

(b) DEDUCTION INCLUDES CURRENT AND ACCUMULATED FOREIGN EARNINGS.—

(1) IN GENERAL.—Paragraph (1) of section 965(b) of the Internal Revenue Code of 1986 is amended to read as follows:

“(1) IN GENERAL.—The amount of dividends taken into account under subsection (a) shall not exceed the sum of the current and accumulated earnings and profits described in section 959(c)(3) for the year a deduction is claimed under subsection (a), without diminution by reason of any distributions made during the election year, for all controlled foreign corporations of the United States shareholder.”.

###### (2) CONFORMING AMENDMENTS.—

(A) Section 965(c) of such Code, as amended by subsection (a), is amended by striking paragraph (1) and by redesignating paragraphs (2), (3), (4), and (5), as paragraphs (1), (2), (3), and (4), respectively.

(B) Paragraph (4) of section 965(c) of such Code, as redesignated by subparagraph (A), is amended to read as follows:

“(4) CONTROLLED GROUPS.—All United States shareholders which are members of an affiliated group filing a consolidated return under section 1501 shall be treated as one United States shareholder.”.

###### (c) AMOUNT OF DEDUCTION.—

(1) IN GENERAL.—Paragraph (1) of section 965(a) of the Internal Revenue Code of 1986 is amended by striking “85 percent” and inserting “75 percent”.

(2) BONUS DEDUCTION IN SUBSEQUENT TAXABLE YEAR FOR INCREASING JOBS.—Section 965 of such Code is amended by adding at the end the following new subsection:

###### “(g) BONUS DEDUCTION.—

“(1) IN GENERAL.—In the case of any taxpayer who makes an election to apply this section, there shall be allowed as a deduction for the first taxable year following the election year an amount equal to the applicable percentage of the cash dividends which are taken into account under subsection (a) with respect to such taxpayer for the election year.

“(2) APPLICABLE PERCENTAGE.—For purposes of paragraph (1), the applicable percentage is the amount which bears the same ratio (not greater than 1) to 10 percent as—

###### “(A) the excess (if any) of—

“(i) the qualified payroll of the taxpayer for the calendar year which begins with or within the first taxable year following the election year, over

“(ii) the qualified payroll of the taxpayer for calendar year 2010, bears to

“(B) 10 percent of the qualified payroll of the taxpayer for calendar year 2010.”

“(3) QUALIFIED PAYROLL.—For purposes of this paragraph:

“(A) IN GENERAL.—The term ‘qualified payroll’ means, with respect to a taxpayer for any calendar year, the aggregate wages (as defined in section 3121(a)) paid by the corporation during such calendar year.

“(B) EXCEPTION FOR CHANGES IN OWNERSHIP OF TRADES OR BUSINESSES.—

“(i) ACQUISITIONS.—If, after December 31, 2009, and before the close of the first taxable year following the election year, a taxpayer acquires the trade or business of a predecessor, then the qualified payroll of such taxpayer for any calendar year shall be increased by so much of the qualified payroll of the predecessor for such calendar year as was attributable to the trade or business acquired by the taxpayer.

“(ii) DISPOSITIONS.—If, after December 31, 2009, and before the close of the first taxable year following the election year, a taxpayer disposes of a trade or business, then—

“(I) the qualified payroll of such taxpayer for calendar year 2010 shall be decreased by the amount of wages for such calendar year as were attributable to the trade or business which was disposed of by the taxpayer, and

“(II) if the disposition occurs after the beginning of the first taxable year following the election year, the qualified payroll of such taxpayer for the calendar year which begins with or within such taxable year shall be decreased by the amount of wages for such calendar year as were attributable to the trade or business which was disposed of by the taxpayer.

“(C) SPECIAL RULE.—For purposes of determining qualified payroll for any calendar year after calendar year 2011, such term shall not include wages paid to any individual if such individual received compensation from the taxpayer for services performed—

“(i) after the date of the enactment of this paragraph, and