

HR 5378

Corporate Welfare Reduction and Job Preservation Act of 2006

Congress: 109 (2005–2007, Ended)

Chamber: House

Policy Area: Commerce

Introduced: May 11, 2006

Current Status: Referred to the Subcommittee on Domestic and International Monetary Policy, Trade, and Technology.

Latest Action: Referred to the Subcommittee on Domestic and International Monetary Policy, Trade, and Technology.
(Aug 31, 2006)

Official Text: <https://www.congress.gov/bill/109th-congress/house-bill/5378>

Sponsor

Name: Rep. McKinney, Cynthia A. [D-GA-4]

Party: Democratic • **State:** GA • **Chamber:** House

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

| Committee | Chamber | Activity | Date |
|------------------------------|---------|-------------|--------------|
| Financial Services Committee | House | Referred to | Aug 31, 2006 |
| Foreign Affairs Committee | House | Referred To | May 11, 2006 |
| Ways and Means Committee | House | Referred To | May 11, 2006 |

Subjects & Policy Tags

Policy Area:

Commerce

Related Bills

No related bills are listed.

Corporate Welfare Reduction and Job Preservation Act of 2006 - Amends the Internal Revenue Code to require a 50% reduction in tax benefits for certain large profitable corporations that reduce their employee workforce by 15% or more. Defines "large profitable corporation" as a corporation or partnership that is not defined as a small business concern under the Small Business Act and which has a taxable income that exceeds net operating losses during a specified five-year period.

Amends the Foreign Assistance Act of 1961 and the Export-Import Act of 1945 to require large profitable corporations (as defined by this Act) that reduce their employee workforce by 15% or more to immediately repay loans and forfeit insurance benefits and credit lines provided by such Acts.

Actions Timeline

- **Aug 31, 2006:** Referred to the Subcommittee on Domestic and International Monetary Policy, Trade, and Technology.
- **May 11, 2006:** Introduced in House
- **May 11, 2006:** Introduced in House
- **May 11, 2006:** Referred to the Committee on Ways and Means, and in addition to the Committees on International Relations, and Financial Services, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned.
- **May 11, 2006:** Referred to the Committee on Ways and Means, and in addition to the Committees on International Relations, and Financial Services, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned.
- **May 11, 2006:** Referred to the Committee on Ways and Means, and in addition to the Committees on International Relations, and Financial Services, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned.
- **May 11, 2006:** Referred to the Committee on Ways and Means, and in addition to the Committees on International Relations, and Financial Services, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned.