

HR 5962

American Business Competitiveness Act of 2010

Congress: 111 (2009–2011, Ended)

Chamber: House

Policy Area: Taxation

Introduced: Jul 29, 2010

Current Status: Sponsor introductory remarks on measure. (CR H6461-6462, E1531)

Latest Action: Sponsor introductory remarks on measure. (CR H6461-6462, E1531) (Jul 30, 2010)

Official Text: <https://www.congress.gov/bill/111th-congress/house-bill/5962>

Sponsor

Name: Rep. Maffei, Daniel B. [D-NY-25]

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

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Ways and Means Committee	House	Referred To	Jul 29, 2010

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

No related bills are listed.

Summary

(as of Jul 29, 2010)

American Business Competitiveness Act of 2010 - Amends the Internal Revenue Code to: (1) reduce to 23% the maximum income tax rate for corporations; (2) set forth rules for the allocation of foreign-related tax credits and deductions; (3) repeal rules for the application of the worldwide allocation of interest for purposes of computing the limitation on the foreign tax credit; (4) repeal the last-in, first-out (LIFO) and the lower of cost or market methods of inventory; (5) make permanent the increased (\$250,000) expensing allowance for depreciable business assets; (6) increase from 15 to 20 years the amortization period for goodwill and other intangibles; (7) set forth rules for the application of the economic substance doctrine to tax transactions; (8) reduce the percentage of the deduction for dividends received; (9) require the recognition of ordinary income on the sale or exercise of a stock option in an S corporation with an employee stock ownership plan (ESOP); and (10) allow nonrecognition of gain in a corporate reorganization for corporations that exchange property solely for stock other than nonqualified preferred stock.

Actions Timeline

- **Jul 30, 2010:** Sponsor introductory remarks on measure. (CR H6461-6462, E1531)
- **Jul 29, 2010:** Introduced in House
- **Jul 29, 2010:** Referred to the House Committee on Ways and Means.