

## HR 3018

### Corporate Assets Should be used to Hire Act

**Congress:** 112 (2011–2013, Ended)

**Chamber:** House

**Policy Area:** Taxation

**Introduced:** Sep 22, 2011

**Current Status:** Referred to the House Committee on Ways and Means.

**Latest Action:** Referred to the House Committee on Ways and Means. (Sep 22, 2011)

**Official Text:** <https://www.congress.gov/bill/112th-congress/house-bill/3018>

### Sponsor

**Name:** Rep. Capuano, Michael E. [D-MA-8]

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

### Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Kucinich, Dennis J. [D-OH-10]	D · OH		Nov 1, 2011

### Committee Activity

Committee	Chamber	Activity	Date
Ways and Means Committee	House	Referred To	Sep 22, 2011

### Subjects & Policy Tags

#### Policy Area:

Taxation

### Related Bills

Bill	Relationship	Last Action
112 HR 3638	Related bill	Feb 9, 2012: Referred to the Subcommittee on Insurance, Housing and Community Opportunity.

### Summary (as of Sep 22, 2011)

Corporate Assets Should be used to Hire Act - Amends the Internal Revenue Code to impose on domestic corporations in taxable years beginning in 2011 or 2012 an additional 40% tax on the excess of their retained earnings over their average retained earnings for the preceding 3 taxable years. Exempts certain corporations from such tax, including corporations with retained earnings of less than \$5 million in a taxable year.

### Actions Timeline

- Sep 22, 2011: Introduced in House
- Sep 22, 2011: Referred to the House Committee on Ways and Means.