

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.