

S 277

Job Preservation and Economic Certainty Act of 2013

Congress: 113 (2013–2015, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: Feb 11, 2013

Current Status: Read twice and referred to the Committee on Finance.

Latest Action: Read twice and referred to the Committee on Finance. (Feb 11, 2013)

Official Text: <https://www.congress.gov/bill/113th-congress/senate-bill/277>

Sponsor

Name: Sen. Whitehouse, Sheldon [D-RI]

Party: Democratic • **State:** RI • **Chamber:** Senate

Cosponsors (3 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Harkin, Tom [D-IA]	D · IA		Feb 11, 2013
Sen. Levin, Carl [D-MI]	D · MI		Feb 11, 2013
Sen. Sanders, Bernard [I-VT]	I · VT		Feb 11, 2013

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Feb 11, 2013

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
113 S 2789	Related bill	Sep 10, 2014: Read twice and referred to the Committee on Finance.
113 HR 2956	Related bill	Aug 9, 2013: Referred to the Subcommittee on Energy and Mineral Resources.
113 S 561	Related bill	Mar 14, 2013: Read twice and referred to the Committee on Finance.
113 HR 1086	Related bill	Mar 12, 2013: Referred to the House Committee on Ways and Means.
113 HR 699	Related bill	Mar 1, 2013: Referred to the Subcommittee on General Farm Commodities and Risk Management.
113 HR 880	Related bill	Feb 28, 2013: Referred to the House Committee on Ways and Means.
113 S 410	Related bill	Feb 28, 2013: Read twice and referred to the Committee on Finance.
113 HR 766	Related bill	Feb 15, 2013: Referred to the House Committee on Ways and Means.
113 S 307	Related bill	Feb 13, 2013: Read twice and referred to the Committee on Finance.
113 S 321	Related bill	Feb 13, 2013: Read twice and referred to the Committee on Finance.
113 S 278	Related bill	Feb 11, 2013: Read twice and referred to the Committee on Finance.
113 HR 348	Related bill	Jan 22, 2013: Referred to the House Committee on Ways and Means.

Job Preservation and Economic Certainty Act of 2013 - Amends the Balanced Budget and Emergency Deficit Control Act of 1985 to revise discretionary spending limits for FY2012-FY2021. Repeals the requirement that the President order a sequestration for FY2013.

Amends the Internal Revenue Code to: (1) require an individual taxpayer whose adjusted gross income exceeds \$1 million to pay a minimum tax rate of 30% of the excess of the taxpayer's adjusted gross income over the taxpayer's modified charitable contribution deduction for the taxable year; (2) require a shareholder of a subchapter S corporation engaged in a professional service business to include all items of income or loss attributable to such business in determining such shareholder's net earnings from self-employment for purposes of computing employment tax liability; (3) increase the recovery period for the depreciation of general aviation aircraft; (4) limit itemized deductions for taxpayers whose adjusted gross income exceeds \$200,000 (\$250,000 for joint returns of married individuals); (5) include in foreign base company income, for purposes of determining the foreign trade income of controlled foreign corporations, imported property income; (6) limit the employer tax deduction for stock options granted to its employees to the value of such options as recorded on the employer's books at the time such options are granted; (7) apply the \$1 million limitation on the employer tax deduction for employee remuneration to stock option compensation; and (8) repeal the last-in, first-out (LIFO) and the lower of cost or market methods of valuing inventory.

Limits or repeals certain tax benefits for major integrated oil companies, including: (1) the foreign tax credit for companies that are dual capacity taxpayers; (2) the tax deduction for income attributable to the production, refining, processing, transportation, or distribution of oil, natural gas, or primary products thereof; (3) the tax deduction for intangible drilling and development costs; (4) the percentage depletion allowance for oil and gas wells; and (5) the tax deduction for qualified tertiary injectant expenses.

Amends the Energy Policy Act of 2005 to repeal royalty relief for: (1) natural gas production from deep wells in shallow waters of the Gulf of Mexico, and (2) deep water oil and gas production in the Western and Central Planning Area of the Gulf (including a portion of the Eastern Planning Area).

Imposes new restrictions on U.S. corporations and other entities with foreign income with respect to: (1) tax deductions allocable to deferred foreign income, (2) the recalculation of foreign income taxes, (3) intangible property transferred overseas, (4) the limit on the foreign tax credit for dual capacity taxpayers, and (5) the treatment of taxes paid on foreign oil and gas income for purposes of the foreign tax credit.

Directs the Secretary of the Treasury to assess a risk-based Financial Crisis Responsibility Fee in the total amount of \$30 billion to recover assistance provided to financial institutions through the Troubled Asset Relief Program (TARP) and other federal programs.

Amends the Internal Revenue Code to impose a .03% excise tax on the purchase of a security if: (1) such purchase occurs or is cleared on a trading facility located in the United States, or (2) the purchaser or seller is a U.S. person.

Actions Timeline

- **Feb 11, 2013:** Introduced in Senate
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