

S 278

Job Preservation and Sequester Replacement 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/278>

Sponsor

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

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

Cosponsors (7 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. Merkley, Jeff [D-OR]	D · OR		Feb 11, 2013
Sen. Sanders, Bernard [I-VT]	I · VT		Feb 11, 2013
Sen. Lautenberg, Frank R. [D-NJ]	D · NJ		Feb 14, 2013
Sen. Schatz, Brian [D-HI]	D · HI		Feb 25, 2013
Sen. Warren, Elizabeth [D-MA]	D · MA		May 6, 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 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 277	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.

Summary (as of Feb 11, 2013)

Job Preservation and Sequester Replacement Act of 2013 - Amends the Balanced Budget and Emergency Deficit Control Act of 1985 to modify the formula for calculating total deficit reduction requirements for FY2013.

Amends the American Taxpayer Relief Act of 2012 to repeal the requirement that the President order a sequestration (automatic cuts in discretionary spending) 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 (defined as any airplane or helicopter not used in commercial or contract carrying of passengers or freight, but which primarily engages in the carrying of passengers); and (4) include in foreign base company income, for purposes of determining the foreign trade income of controlled foreign corporations, imported property income.

Limits or repeals certain tax benefits for major integrated oil companies (defined as companies with annual gross receipts over \$1 billion and an average daily worldwide production of crude oil of at least 500,000 barrels), 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 (suspension of royalties) 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 the portion of the Eastern Planning Area encompassing whole lease blocks lying west of 87 degrees, 30 minutes west longitude).

Actions Timeline

- Feb 11, 2013: Introduced in Senate
- Feb 11, 2013: Read twice and referred to the Committee on Finance.