HR 2225

PRIMED Act

Congress: 114 (2015–2017, Ended)
Chamber: House
Policy Area: Taxation
Introduced: May 1, 2015
Current Status: Referred to the Committee on Ways and Means, and in addition to the Committee on the Budget, for a p
Latest Action: Referred to the Committee on Ways and Means, and in addition to the Committee on the Budget, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned. (May 1, 2015)
Official Text: https://www.congress.gov/bill/114th-congress/house-bill/2225

Sponsor

Name: Rep. Meadows, Mark [R-NC-11]
Party: Republican • **State:** NC • **Chamber:** House

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Budget Committee	House	Referred To	May 1, 2015
Ways and Means Committee	House	Referred To	May 1, 2015

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

No related bills are listed.

Summary (as of May 1, 2015)

Prioritizing Reinvestment in Infrastructure and Military while Eliminating Debt Act of 2015 or the PRIMED Act

This bill amends the Internal Revenue Code to allow corporate taxpayers to elect a tax deduction for cash dividends received from a controlled foreign corporation during the period beginning after the bill's enactment date and ending on December 31, 2016. The dividends received are subject to an effective tax rate of 5.25% when repatriated in the United States.

The bill divides tax revenues attributable to such repatriated earnings equally for: (1) federal debt reduction, (2) transfers to the Highway Trust Fund, and (3) adjustments to limitations on defense discretionary spending.

Actions Timeline

- **May 1, 2015:** Introduced in House
- **May 1, 2015:** Referred to the Committee on Ways and Means, and in addition to the Committee on the Budget, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned.