

HR 5158

Make America Competitive Act of 2016

Congress: 114 (2015–2017, Ended)

Chamber: House

Policy Area: Taxation

Introduced: Apr 29, 2016

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

Latest Action: Referred to the House Committee on Ways and Means. (Apr 29, 2016)

Official Text: <https://www.congress.gov/bill/114th-congress/house-bill/5158>

Sponsor

Name: Rep. McKinley, David B. [R-WV-1]

Party: Republican • **State:** WV • **Chamber:** House

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

| Committee | Chamber | Activity | Date |
|--------------------------|---------|-------------|--------------|
| Ways and Means Committee | House | Referred To | Apr 29, 2016 |

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

| Bill | Relationship | Last Action |
|-------------|--------------|---|
| 114 HR 3083 | Related bill | Jul 15, 2015: Referred to the House Committee on Ways and Means. |

Summary (as of Apr 29, 2016)

Make America Competitive Act of 2016

This bill amends the Internal Revenue Code to allow corporations to elect a 10% tax rate on their taxable income if such corporations: (1) offer their full-time employees group health insurance coverage, (2) offer such employees a defined contribution pension plan, (3) provide their employees with regular pay increases, and (4) make additional social security contributions for employees who do not have a defined benefit pension plan. Such corporations may also elect to repatriate their current and accumulated foreign earnings at a 5% tax rate.

The bill amends title II (Old-Age, Survivors, and Disability Insurance) of the Social Security Act to increase the primary insurance amount (the retirement benefit a social security recipient would receive if benefits are taken at normal retirement age) of employees for whom additional social security contributions are made under this bill.

Actions Timeline

- **Apr 29, 2016:** Introduced in House
- **Apr 29, 2016:** Referred to the House Committee on Ways and Means.