

HR 1062

Growing and Preserving Innovation in America Act of 2025

Congress: 119 (2025–2027, Current)

Chamber: House

Policy Area: Taxation

Introduced: Feb 6, 2025

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

Latest Action: Referred to the House Committee on Ways and Means. (Feb 6, 2025)

Official Text: <https://www.congress.gov/bill/119th-congress/house-bill/1062>

Sponsor

Name: Rep. Feenstra, Randy [R-IA-4]

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

Cosponsors (7 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Morelle, Joseph D. [D-NY-25]	D · NY		Feb 6, 2025
Rep. Buchanan, Vern [R-FL-16]	R · FL		Feb 21, 2025
Rep. Estes, Ron [R-KS-4]	R · KS		Feb 21, 2025
Rep. Miller, Max L. [R-OH-7]	R · OH		Feb 21, 2025
Rep. Tenney, Claudia [R-NY-24]	R · NY		Feb 21, 2025
Rep. Smucker, Lloyd [R-PA-11]	R · PA		Mar 11, 2025
Rep. Jack, Brian [R-GA-3]	R · GA		Apr 17, 2025

Committee Activity

Committee	Chamber	Activity	Date
Ways and Means Committee	House	Referred To	Feb 6, 2025

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

No related bills are listed.

Growing and Preserving Innovation in America Act of 2025

This bill makes permanent the increased percentage rates at which a domestic corporation may deduct (for federal tax purposes) foreign-derived intangible income and global intangible low-taxed income (GILTI).

As background, for tax years beginning after 2017 and before 2026, a domestic corporation generally is allowed a tax deduction equal to the sum of (1) 37.5% of the corporation's foreign-derived intangible income, and (2) 50% of the corporation's GILTI and any dividends that are attributable to the corporation's GILTI. However, under current law, the tax deduction decreases starting in 2026, to the sum of (1) 21.875% of the corporation's foreign-derived intangible income, and (2) 37.5% of the corporation's GILTI and any dividends that are attributable to the corporation's GILTI.

Under the bill, for tax years beginning in 2026, a domestic corporation generally may claim a tax deduction equal to the sum of (1) 37.5% of the corporation's foreign-derived intangible income, and (2) 50% of the corporation's GILTI and any dividends that are attributable to the corporation's GILTI.

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