

112TH CONGRESS
1ST SESSION

H. R. 2862

To amend the Internal Revenue Code of 1986 to provide a temporary dividends received deduction and to create the Jobs Trust Fund to fund infrastructure projects.

IN THE HOUSE OF REPRESENTATIVES

SEPTEMBER 7, 2011

Mr. MEEKS introduced the following bill; which was referred to the Committee on Ways and Means, and in addition to the Committee on Transportation and Infrastructure, 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

A BILL

To amend the Internal Revenue Code of 1986 to provide a temporary dividends received deduction and to create the Jobs Trust Fund to fund infrastructure projects.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “Putting America Back
5 to Work Act of 2011”.

1 **SEC. 2. TEMPORARY DIVIDENDS RECEIVED DEDUCTION AL-**
2 **LOWED FOR 2011 OR 2012.**

3 (a) 15 PERCENT TAX ON REPATRIATED AMOUNTS.—
4 Paragraph (1) of section 965(a) of the Internal Revenue
5 Code of 1986 is amended by striking “85 percent” and
6 inserting “57 percent”.

7 (b) BASE PERIOD.—Section 965 of such Code is
8 amended by striking “June 30, 2003” each place it occurs
9 and inserting “the date of the enactment of the Putting
10 America Back to Work Act of 2011”.

11 (c) ELECTION.—Subsection (f) of section 965 of such
12 Code is amended to read as follows:

13 “(f) ELECTION.—The taxpayer may elect to apply
14 this section to—

15 “(1) the taxpayer’s last taxable year which be-
16 gins before the date of the enactment of the Putting
17 America Back to Work Act of 2011, or

18 “(2) the taxpayer’s first taxable year which be-
19 gins during the 1-year period beginning on such
20 date.

21 Such election may be made for a taxable year only if made
22 on or before the due date (including extensions) for filing
23 the return of tax for such taxable year.”.

24 (d) INDEBTEDNESS DETERMINATION DATE.—Sub-
25 paragraph (B) of section 965(b)(3) of such Code is
26 amended by striking “October 3, 2004” and inserting “the

1 date of the enactment of the Putting America Back to
2 Work Act of 2011”.

3 (e) EFFECTIVE DATE.—The amendments made by
4 this section shall apply to taxable years ending on or after
5 the day before the date of the enactment of this Act.

6 **SEC. 3. ESTABLISHMENT OF THE JOBS TRUST FUND.**

7 (a) IN GENERAL.—Subchapter A of chapter 98 of the
8 Internal Revenue Code of 1986 is amended by adding at
9 the end the following new section:

10 **“SEC. 9512. JOBS TRUST FUND.**

11 “(a) CREATION OF TRUST FUND.—There is estab-
12 lished in the Treasury of the United States a trust fund
13 to be known as the ‘Jobs Trust Fund’, consisting of such
14 amounts as may be appropriated or credited to such fund
15 as provided in this section or section 9602(b).

16 “(b) TRANSFERS TO TRUST FUND.—

17 “(1) IN GENERAL.—There are hereby appro-
18 priated to the Jobs Trust Fund amounts equivalent
19 to the repatriation revenue of the Federal Govern-
20 ment.

21 “(2) REPATRIATION REVENUE OF THE FED-
22 ERAL GOVERNMENT.—For purposes of this sub-
23 section, the term ‘repatriation revenue of the Fed-
24 eral Government’ means the excess (as determined
25 by the Secretary) of—

1 “(A) the amount of revenue to the Federal
2 Government with respect to taxable years end-
3 ing on or after the day before the date of the
4 enactment of this section, over

5 “(B) the amount of revenue which would
6 be described in subparagraph (A) if the amend-
7 ments made by section 2 of the Putting Amer-
8 ica Back to Work Act of 2011 had never been
9 enacted.

10 “(c) EXPENDITURES.—

11 “(1) IN GENERAL.—Amounts in the Jobs Trust
12 Fund shall be available, as provided in appropriation
13 Acts, only for the purpose of funding infrastructure
14 projects and improvements in the United States.
15 Such amounts shall be used to supplement, not sup-
16 plant, existing funding for such projects and im-
17 provements.

18 “(2) BUY AMERICA.—

19 “(A) IN GENERAL.—Notwithstanding any
20 other provision of law, amounts made available
21 from the Jobs Trust Fund may be used for the
22 acquisition of steel, iron, cement, concrete, and
23 manufactured products only if such material or
24 product is produced in the United States.

1 “(B) EXCEPTIONS.—Subparagraph (A)
2 shall not apply if the head of the Federal agen-
3 cy concerned finds—

4 “(i) that the application of such sub-
5 paragraph would be inconsistent with the
6 public interest, or

7 “(ii) that the material or product is
8 not produced in the United States in suffi-
9 cient and reasonably available quantities
10 and of a satisfactory quality.

11 “(C) COMPLIANCE WITH INTERNATIONAL
12 AGREEMENTS.—Subparagraph (A) shall be ap-
13 plied in a manner consistent with United States
14 obligations under international agreements.”.

15 (b) CLERICAL AMENDMENT.—The table of sections
16 for subchapter A of chapter 98 of such Code is amended
17 by adding at the end the following new item:

“Sec. 9512. Jobs Trust Fund.”.

18 (c) EFFECTIVE DATE.—The amendments made by
19 this section shall take effect on the date of the enactment
20 of this Act.

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