AMENDMENT NO. 3160

Purpose: To require transparency in the tax Code by requiring federally funded corporate tax benefits to be disclosed in the USASpending.gov website.

IN THE SENATE OF THE UNITED STATES—113th Cong., 2d Sess.

H.R. 3474

To amend section 6103 of the Internal Revenue Code of 1986 to require, in the case of a public company, the Secretary of the Treasury to disclose the tax benefits received by the public company from the United States government in the manner prescribed under section 6103 of the Internal Revenue Code of 1986 and the Federal Funding Accountability and Transparency Act of 2006.

Viz:

1. At the appropriate place, insert the following:

2. SEC. 3160. DISCLOSURE OF PUBLIC COMPANIES RECEIVING CERTAIN TAX BENEFITS.

3. (a) IN GENERAL.—Notwithstanding section 6103 of the Internal Revenue Code of 1986 or any other provision of law, the Secretary of the Treasury, or the Secretary’s delegate, shall provide to administrator of the website established under the Federal Funding Accountability and Transparency Act of 2006 (31 U.S.C. 6101 note), for pur-
poses of inclusion on such website, the information de-
scribed in subsection (b) with respect to any corporation—
(1) the stock of which is publicly traded on an
established securities market, and
(2) which is allowed an applicable tax benefit.
(b) INFORMATION INCLUDED.—The information de-
scribed in this subsection is—
(1) the name of the corporation,
(2) the type of applicable tax benefit, and
(3) the amount of the applicable tax benefit.
(c) APPLICABLE TAX BENEFIT.—For purposes of
this section, the term “applicable tax benefit” means, with
respect to any taxpayer for any taxable year beginning
after December 31, 2013, any credit, deduction, or other
benefit allowed to the taxpayer by reason of an amend-
ment made by—
(1) part II or part III of subtitle A of title I
of this Act,
(2) subtitle B of title I of this Act, or
(3) section 107(b) of this Act.