

Mr. CAMP. Is the Speaker aware that the clerks have a bill number that I could speak to and obtain?

The SPEAKER pro tempore. The gentleman may consult with the bill clerk at the hopper.

Mr. CAMP. I understand there is no bill number for the clerks to give me. Is there text available on the legislation?

The SPEAKER pro tempore. Again, matters of scheduling are not within the purview of the Chair.

Mr. CAMP. Well, Mr. Speaker, I am not asking about a scheduling matter. I am asking, is the text of the bill available at the desk at which you are standing?

The SPEAKER pro tempore. The Chair is preparing to entertain a motion from the gentleman from Michigan. (Mr. LEVIN).

Mr. CAMP. Well, I am asking a parliamentary inquiry, Mr. Speaker. My inquiries are, I think, a fairly basic one for the American people, and that is, as we conduct the people's business in what used to be the people's House, is there text of the legislation we may consider at the desk at which you are standing?

The SPEAKER pro tempore. The Chair is ready to entertain a motion.

Mr. CAMP. I have another parliamentary inquiry, Mr. Speaker. I didn't receive an answer to my last question. I think that's regrettable.

But I would ask, is any legislative text posted online? Has any legislative text for the bill we are about to consider been put online in bill form for the American people to read?

The SPEAKER pro tempore. The gentleman will suspend.

The Chair will receive a message.

#### MESSAGE FROM THE SENATE

A message from the Senate by Ms. Curtis, one of its clerks, announced that the Senate has passed without amendment a bill and concurrent resolution of the House of the following titles:

H.R. 5874. An act making supplemental appropriations for the United States Patent and Trademark Office for the fiscal year ending September 30, 2010, and for other purposes.

H. Con. Res. 308. Concurrent resolution providing for a conditional adjournment of the House of Representatives.

The message also announced that the Senate has passed with an amendment in which the concurrence of the House is requested, a bill of the House of the following title:

H.R. 1454. An act to provide for the issuance of a Multinational Species Conservation Funds Semipostal Stamp.

The message also announced that the Senate has passed a bill of the following title in which the concurrence of the House is requested:

S. 258. An act to amend the Controlled Substances Act to provide enhanced penalties for marketing controlled substances to minors.

#### SMALL BUSINESS TAX RELIEF ACT OF 2010

Mr. LEVIN. Mr. Speaker, I move to suspend the rules and pass the bill (H.R. 5982) to amend the Internal Revenue Code of 1986 to repeal the expansion of certain information reporting requirements to corporations and to payments for property, to eliminate loopholes which encourage companies to move operations offshore, and for other purposes.

The Clerk read the title of the bill.

The text of the bill is as follows:

H.R. 5982

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,*

#### SECTION 1. SHORT TITLE; AMENDMENT OF 1986 CODE; TABLE OF CONTENTS.

(a) SHORT TITLE.—This Act may be cited as the "Small Business Tax Relief Act of 2010".

(b) AMENDMENT OF 1986 CODE.—Except as otherwise expressly provided, whenever in this Act an amendment or repeal is expressed in terms of an amendment to, or repeal of, a section or other provision, the reference shall be considered to be made to a section or other provision of the Internal Revenue Code of 1986.

(c) TABLE OF CONTENTS.—The table of contents for this Act is as follows:

Sec. 1. Short title; amendment of 1986 Code; table of contents.

#### TITLE I—REPEAL OF CERTAIN INFORMATION REPORTING REQUIREMENTS

Sec. 101. Repeal of expansion of certain information reporting requirements to corporations and to payments for property.

#### TITLE II—REVENUE PROVISIONS

##### Subtitle A—Foreign Provisions

Sec. 201. Rules to prevent splitting foreign tax credits from the income to which they relate.

Sec. 202. Denial of foreign tax credit with respect to foreign income not subject to United States taxation by reason of covered asset acquisitions.

Sec. 203. Separate application of foreign tax credit limitation, etc., to items resourced under treaties.

Sec. 204. Limitation on the amount of foreign taxes deemed paid with respect to section 956 inclusions.

Sec. 205. Special rule with respect to certain redemptions by foreign subsidiaries.

Sec. 206. Modification of affiliation rules for purposes of rules allocating interest expense.

Sec. 207. Termination of special rules for interest and dividends received from persons meeting the 80-percent foreign business requirements.

Sec. 208. Source rules for income on guarantees.

Sec. 209. Limitation on extension of statute of limitations for failure to notify Secretary of certain foreign transfers.

##### Subtitle B—Other Revenue Provisions

Sec. 211. Required minimum 10-year term, etc., for grantor retained annuity trusts.

Sec. 212. Crude oil ineligible for cellulosic biofuel producer credit.

Sec. 213. Increase in information return penalties.

Sec. 214. Treatment of securities of a controlled corporation exchanged for assets in certain reorganizations.

#### TITLE III—PAYGO COMPLIANCE

Sec. 301. Paygo compliance.

#### TITLE I—REPEAL OF CERTAIN INFORMATION REPORTING REQUIREMENTS

##### SEC. 101. REPEAL OF EXPANSION OF CERTAIN INFORMATION REPORTING REQUIREMENTS TO CORPORATIONS AND TO PAYMENTS FOR PROPERTY.

Section 9006 of the Patient Protection and Affordable Care Act is repealed. Each provision of law amended by such section is amended to read as such provision would read if such section had never been enacted.

#### TITLE II—REVENUE PROVISIONS

##### Subtitle A—Foreign Provisions

##### SEC. 201. RULES TO PREVENT SPLITTING FOREIGN TAX CREDITS FROM THE INCOME TO WHICH THEY RELATE.

(a) IN GENERAL.—Subpart A of part III of subchapter N of chapter 1 is amended by adding at the end the following new section:

##### "SEC. 909. SUSPENSION OF TAXES AND CREDITS UNTIL RELATED INCOME TAKEN INTO ACCOUNT.

"(a) IN GENERAL.—If there is a foreign tax credit splitting event with respect to a foreign income tax paid or accrued by the taxpayer, such tax shall not be taken into account for purposes of this title before the taxable year in which the related income is taken into account under this chapter by the taxpayer.

"(b) SPECIAL RULES WITH RESPECT TO SECTION 902 CORPORATIONS.—If there is a foreign tax credit splitting event with respect to a foreign income tax paid or accrued by a section 902 corporation, such tax shall not be taken into account—

"(1) for purposes of section 902 or 960, or

"(2) for purposes of determining earnings and profits under section 964(a),

before the taxable year in which the related income is taken into account under this chapter by such section 902 corporation or a domestic corporation which meets the ownership requirements of subsection (a) or (b) of section 902 with respect to such section 902 corporation.

"(c) SPECIAL RULES.—For purposes of this section—

"(1) APPLICATION TO PARTNERSHIPS, ETC.—In the case of a partnership, subsections (a) and (b) shall be applied at the partner level. Except as otherwise provided by the Secretary, a rule similar to the rule of the preceding sentence shall apply in the case of any S corporation or trust.

"(2) TREATMENT OF FOREIGN TAXES AFTER SUSPENSION.—In the case of any foreign income tax not taken into account by reason of subsection (a) or (b), except as otherwise provided by the Secretary, such tax shall be so taken into account in the taxable year referred to in such subsection (other than for purposes of section 986(a)) as a foreign income tax paid or accrued in such taxable year.

"(d) DEFINITIONS.—For purposes of this section—

"(1) FOREIGN TAX CREDIT SPLITTING EVENT.—There is a foreign tax credit splitting event with respect to a foreign income tax if the related income is (or will be) taken into account under this chapter by a covered person.

"(2) FOREIGN INCOME TAX.—The term 'foreign income tax' means any income, war profits, or excess profits tax paid or accrued to any foreign country or to any possession of the United States.

"(3) RELATED INCOME.—The term 'related income' means, with respect to any portion of any foreign income tax, the income (or, as appropriate, earnings and profits) to which such portion of foreign income tax relates.

"(4) COVERED PERSON.—The term 'covered person' means, with respect to any person