

to amendment SA 2714 proposed by Mr. REID (for Mr. REED) to the bill S. 1845, to provide for the extension of certain unemployment benefits, and for other purposes; which was ordered to lie on the table; as follows:

At the appropriate place, add the following:

SEC. 7. REPEAL OF REDUCTIONS MADE BY BIPARTISAN BUDGET ACT OF 2013.

Section 403 of the Bipartisan Budget Act of 2013 is repealed as of the date of the enactment of such Act.

SEC. 8. TREATMENT OF FOREIGN CORPORATIONS MANAGED AND CONTROLLED IN THE UNITED STATES AS DOMESTIC CORPORATIONS.

(a) IN GENERAL.—Section 7701 of the Internal Revenue Code of 1986 is amended by redesignating subsection (p) as subsection (q) and by inserting after subsection (o) the following new subsection:

“(p) CERTAIN CORPORATIONS MANAGED AND CONTROLLED IN THE UNITED STATES TREATED AS DOMESTIC FOR INCOME TAX.—

“(1) IN GENERAL.—Notwithstanding subsection (a)(4), in the case of a corporation described in paragraph (2) if—

“(A) the corporation would not otherwise be treated as a domestic corporation for purposes of this title, but

“(B) the management and control of the corporation occurs, directly or indirectly, primarily within the United States,

then, solely for purposes of chapter 1 (and any other provision of this title relating to chapter 1), the corporation shall be treated as a domestic corporation.

“(2) CORPORATION DESCRIBED.—

“(A) IN GENERAL.—A corporation is described in this paragraph if—

“(i) the stock of such corporation is regularly traded on an established securities market, or

“(ii) the aggregate gross assets of such corporation (or any predecessor thereof), including assets under management for investors, whether held directly or indirectly, at any time during the taxable year or any preceding taxable year is \$50,000,000 or more.

“(B) GENERAL EXCEPTION.—A corporation shall not be treated as described in this paragraph if—

“(i) such corporation was treated as a corporation described in this paragraph in a preceding taxable year,

“(ii) such corporation—

“(I) is not regularly traded on an established securities market, and

“(II) has, and is reasonably expected to continue to have, aggregate gross assets (including assets under management for investors, whether held directly or indirectly) of less than \$50,000,000, and

“(iii) the Secretary grants a waiver to such corporation under this subparagraph.

“(3) MANAGEMENT AND CONTROL.—

“(A) IN GENERAL.—The Secretary shall prescribe regulations for purposes of determining cases in which the management and control of a corporation is to be treated as occurring primarily within the United States.

“(B) EXECUTIVE OFFICERS AND SENIOR MANAGEMENT.—Such regulations shall provide that—

“(i) the management and control of a corporation shall be treated as occurring primarily within the United States if substantially all of the executive officers and senior management of the corporation who exercise day-to-day responsibility for making decisions involving strategic, financial, and operational policies of the corporation are located primarily within the United States, and

“(ii) individuals who are not executive officers and senior management of the corporation (including individuals who are officers or employees of other corporations in the same chain of corporations as the corporation) shall be treated as executive officers and senior management if such individuals exercise the day-to-day responsibilities of the corporation described in clause (i).

“(C) CORPORATIONS PRIMARILY HOLDING INVESTMENT ASSETS.—Such regulations shall also provide that the management and control of a corporation shall be treated as occurring primarily within the United States if—

“(i) the assets of such corporation (directly or indirectly) consist primarily of assets being managed on behalf of investors, and

“(ii) decisions about how to invest the assets are made in the United States.”.

(b) EFFECTIVE DATE.—The amendments made by this section shall apply to taxable years beginning on or after the date which is 2 years after the date of the enactment of this Act, whether or not regulations are issued under section 7701(p)(3) of the Internal Revenue Code of 1986, as added by this section.

SA 2729. Mr. REID (for Mr. ROCKEFELLER (for himself, Mr. BEGICH, Mr. THUNE, and Mr. BENNET)) proposed an amendment to the resolution S. Res. 289, expressing the sense of the Senate that ambush marketing adversely affects the United States Olympic and Paralympic teams; as follows:

Strike paragraphs (1) and (2) of the resolving clause and insert the following:

(1) official sponsor support is critical to the success of Team USA at all international competitions; and

(2) ambush marketing adversely affects the United States Olympic and Paralympic teams and their ability to attract and retain corporate sponsorships.

SA 2730. Mr. REID (for Mr. ROCKEFELLER (for himself, Mr. BEGICH, Mr. THUNE, and Mr. BENNET)) proposed an amendment to the resolution S. Res. 289, expressing the sense of the Senate that ambush marketing adversely affects the United States Olympic and Paralympic teams; as follows:

In the fifth whereas clause of the preamble, strike “assure that the United States has the best Olympic teams” and insert “ensure that the United States has the best Olympic and Paralympic teams”.

In the sixth whereas clause of the preamble, strike “in ambush marketing as a marketing strategy, affiliating themselves with the Olympic and Paralympic Games without becoming sponsors of Team USA” and insert “in marketing strategies that appear to affiliate themselves with the Olympic and Paralympic Games without becoming official sponsors of Team USA”.

In the seventh whereas clause of the preamble, strike “ambush marketing harms the United States Olympic and Paralympic teams, undermines sponsorship activities, and gives ambush marketers an unfair and unethical advantage over entities that officially sponsor and provide funding for the elite athletes of the United States” and insert “any ambush marketing in violation of the Lanham Act (15 U.S.C. 1051 et seq.) undermines sponsorship activities and creates consumer confusion around official Olympic and Paralympic sponsors”.

In the eighth whereas clause of the preamble, strike “efforts to prevent ambush marketing have enjoyed limited success as

the strategies used by ambush marketers continue to multiply” and insert “ambush marketing impedes the goals of the Ted Stevens Olympic and Amateur Sports Act (36 U.S.C. 220501 et seq.) to fund the United States Olympic and Paralympic teams through official sponsorships”.

SA 2731. Mr. REID (for Mr. ROCKEFELLER (for himself, Mr. BEGICH, Mr. THUNE, and Mr. BENNET)) proposed an amendment to the resolution S. Res. 289, expressing the sense of the Senate that ambush marketing adversely affects the United States Olympic and Paralympic teams; as follows:

Amend the title so as to read: “Expressing the sense of the Senate that ambush marketing adversely affects the United States Olympic and Paralympic teams.”.

NOTICE OF HEARING

COMMITTEE ON ENERGY AND NATURAL RESOURCES

Mr. WYDEN. Mr. President, I would like to announce for the information of the Senate and the public that a hearing has been scheduled before the Subcommittee on Energy of the Senate Committee on Energy and Natural Resources. The hearing will be held on Wednesday, February 12, 2014, at 2:30 p.m., in room 366 of the Dirksen Senate Office Building.

The purpose of this oversight hearing is to consider lessons for federal policy from state efficiency and renewable programs.

Because of the limited time available for the hearing, witnesses may testify by invitation only. However, those wishing to submit written testimony for the hearing record may do so by sending it to the Committee on Energy and Natural Resources, United States Senate, Washington, D.C. 20510-6150, or by e-mail to Danielle_Deraney@energy.senate.gov.

For further information, please contact Kevin Rennert at (202) 224-7826 or Danielle Deraney at (202) 224-1219.

AUTHORITY FOR COMMITTEES TO MEET

COMMITTEE ON ARMED SERVICES

Ms. SHAHEEN. Mr. President, I ask unanimous consent that the Committee on Armed Services be authorized to meet during the session of the Senate on February 6, 2014, at 2:30 p.m.

The PRESIDING OFFICER. Without objection, it is so ordered.

COMMITTEE ON BANKING, HOUSING, AND URBAN AFFAIRS

Ms. SHAHEEN. Mr. President, I ask unanimous consent that the Committee on Banking, Housing, and Urban Affairs be authorized to meet during the session of the Senate on February 6, 2014, at 10 a.m., to conduct a hearing entitled “Oversight of Financial Stability and Data Security.”

The PRESIDING OFFICER. Without objection, it is so ordered.