

S. 1634. A bill to require auto dealers to fix outstanding safety recalls before selling or leasing a used passenger motor vehicle; to the Committee on Commerce, Science, and Transportation.

By Ms. HIRONO:

S. 1635. A bill to amend title 38, United States Code, to extend authority for operation of the Department of Veterans Affairs Regional Office in Manila, the Republic of the Philippines; to the Committee on Veterans' Affairs.

By Mr. DURBIN (for himself, Mr. REED, Mr. BROWN, Mr. FRANKEN, Mrs. FEINSTEIN, Mr. WHITEHOUSE, Mr. MERKLEY, Mr. VAN HOLLEN, Ms. DUCKWORTH, Ms. HIRONO, and Ms. WARREN):

S. 1636. A bill to amend the Internal Revenue Code of 1986 to modify the rules relating to inverted corporations; to the Committee on Finance.

By Mr. DURBIN (for himself, Mr. REED, Mr. FRANKEN, Ms. DUCKWORTH, and Mr. WHITEHOUSE):

S. 1637. A bill to prohibit the award of Federal Government contracts to inverted domestic corporations, and for other purposes; to the Committee on Homeland Security and Governmental Affairs.

By Mr. GRASSLEY (for himself, Ms. STABENOW, Mr. FRANKEN, Mr. KAINE, Mr. KING, and Mr. SCOTT):

S. 1638. A bill to provide priority under certain federally assisted housing programs to assist youths who are aging out of foster care, and for other purposes; to the Committee on Banking, Housing, and Urban Affairs.

By Mr. WHITEHOUSE (for himself and Mr. SCHATZ):

S. 1639. A bill to amend the Internal Revenue Code of 1986 to provide for carbon dioxide and other greenhouse gas emission fees, reduce the rate of the corporate income tax, provide tax credits to workers, deliver additional benefits to retired and disabled Americans, and for other purposes; to the Committee on Finance.

By Mr. DURBIN (for himself, Ms. BALDWIN, Mr. BENNET, Mr. BLUMENTHAL, Mr. BOOKER, Mr. COONS, Ms. DUCKWORTH, Mr. FRANKEN, Mrs. GILLIBRAND, Mr. HEINRICH, Ms. HIRONO, Ms. KLOBUCHAR, Mr. LEAHY, Mr. MARKEY, Mr. MENENDEZ, Mr. MERKLEY, Mr. MURPHY, Mrs. MURRAY, Mr. PETERS, Mr. SANDERS, Mr. SCHATZ, Mrs. SHAHEEN, Mr. UDALL, Mr. VAN HOLLEN, and Ms. WARREN):

S. 1640. A bill to reform the financing of Senate elections, and for other purposes; to the Committee on Finance.

SUBMISSION OF CONCURRENT AND SENATE RESOLUTIONS

The following concurrent resolutions and Senate resolutions were read, and referred (or acted upon), as indicated:

By Mr. BENNET (for himself, Mr. HELLER, Mr. MENENDEZ, Mr. UDALL, Mr. COONS, Mrs. FEINSTEIN, Mr. CARDIN, Mr. PETERS, Mr. VAN HOLLEN, Ms. HARRIS, Mr. HEINRICH, Mr. MERKLEY, Mr. FRANKEN, Mr. CARPER, Ms. STABENOW, Ms. CANTWELL, Mrs. MURRAY, and Ms. CORTEZ MASTO):

S. Res. 232. A resolution supporting the inclusion and meaningful engagement of Latinos in environmental protection and conservation efforts; to the Committee on Energy and Natural Resources.

By Mr. REED (for himself, Ms. MURKOWSKI, Mr. BLUMENTHAL, Mr. VAN HOLLEN, Mrs. SHAHEEN, Mr. PETERS, and Mr. TESTER):

S. Res. 233. A resolution designating August 16, 2017, as "National Airborne Day"; to the Committee on the Judiciary.

ADDITIONAL COSPONSORS

S. 223

At the request of Ms. COLLINS, the name of the Senator from South Carolina (Mr. SCOTT) was added as a cosponsor of S. 223, a bill to provide immunity from suit for certain individuals who disclose potential examples of financial exploitation of senior citizens, and for other purposes.

S. 298

At the request of Mr. TESTER, the name of the Senator from Ohio (Mr. BROWN) was added as a cosponsor of S. 298, a bill to require Senate candidates to file designations, statements, and reports in electronic form.

S. 339

At the request of Mr. NELSON, the name of the Senator from Minnesota (Mr. FRANKEN) was added as a cosponsor of S. 339, a bill to amend title 10, United States Code, to repeal the requirement for reduction of survivor annuities under the Survivor Benefit Plan by veterans' dependency and indemnity compensation, and for other purposes.

S. 364

At the request of Ms. KLOBUCHAR, the name of the Senator from Vermont (Mr. LEAHY) was added as a cosponsor of S. 364, a bill to amend the Food Security Act of 1985 to exempt certain recipients of Department of Agriculture conservation assistance from certain reporting requirements, and for other purposes.

S. 540

At the request of Mr. THUNE, the name of the Senator from Hawaii (Ms. HIRONO) was added as a cosponsor of S. 540, a bill to limit the authority of States to tax certain income of employees for employment duties performed in other States.

S. 671

At the request of Mr. MORAN, the name of the Senator from Maine (Mr. KING) was added as a cosponsor of S. 671, a bill to amend the Internal Revenue Code of 1986 to exclude from gross income certain amounts realized on the disposition of property raised or produced by a student farmer, and for other purposes.

S. 711

At the request of Mr. THUNE, the name of the Senator from Wisconsin (Ms. BALDWIN) was added as a cosponsor of S. 711, a bill to amend the Internal Revenue Code of 1986 to provide for S corporation reform, and for other purposes.

S. 859

At the request of Mr. PETERS, the name of the Senator from Illinois (Ms. DUCKWORTH) was added as a cosponsor of S. 859, a bill to authorize the Director of the United States Geological Survey to conduct monitoring, assess-

ment, science, and research, in support of the binational fisheries within the Great Lakes Basin, and for other purposes.

S. 910

At the request of Mr. SCHUMER, the name of the Senator from New Jersey (Mr. BOOKER) was added as a cosponsor of S. 910, a bill to prohibit discrimination against individuals with disabilities who need long-term services and supports, and for other purposes.

S. 1172

At the request of Mrs. SHAHEEN, the name of the Senator from California (Mrs. FEINSTEIN) was added as a cosponsor of S. 1172, a bill to impose sanctions with respect to foreign persons responsible for gross violations of internationally recognized human rights against lesbian, gay, bisexual, and transgender (LGBT) individuals, and for other purposes.

S. 1182

At the request of Mr. YOUNG, the names of the Senator from Oregon (Mr. MERKLEY) and the Senator from Ohio (Mr. BROWN) were added as cosponsors of S. 1182, a bill to require the Secretary of the Treasury to mint commemorative coins in recognition of the 100th anniversary of The American Legion.

S. 1326

At the request of Mr. MURPHY, the name of the Senator from Rhode Island (Mr. REED) was added as a cosponsor of S. 1326, a bill to require the Secretary of the Treasury to mint coins in recognition of American innovation and significant innovation and pioneering efforts of individuals or groups from each of the 50 States, the District of Columbia, and the United States territories, to promote the importance of innovation in the United States, the District of Columbia, and the United States territories, and for other purposes.

S. 1332

At the request of Ms. STABENOW, the name of the Senator from Illinois (Ms. DUCKWORTH) was added as a cosponsor of S. 1332, a bill to establish the Great Lakes Aquatic Connectivity and Infrastructure Program, and for other purposes.

S. 1354

At the request of Mr. CARPER, the name of the Senator from New Mexico (Mr. HEINRICH) was added as a cosponsor of S. 1354, a bill to establish an Individual Market Reinsurance fund to provide funding for State individual market stabilization reinsurance programs.

S. 1425

At the request of Mr. WICKER, the name of the Senator from New Hampshire (Ms. HASSAN) was added as a cosponsor of S. 1425, a bill to reauthorize the Integrated Coastal and Ocean Observation System Act of 2009, and for other purposes.

S. 1498

At the request of Ms. COLLINS, the name of the Senator from Delaware

(Mr. COONS) was added as a cosponsor of S. 1498, a bill to establish in the Smithsonian Institution a comprehensive American women's history museum, and for other purposes.

S. 1591

At the request of Mr. VAN HOLLEN, the name of the Senator from Texas (Mr. CRUZ) was added as a cosponsor of S. 1591, a bill to impose sanctions with respect to the Democratic People's Republic of Korea, and for other purposes.

S. 1595

At the request of Mr. RUBIO, the names of the Senator from Texas (Mr. CORNYN) and the Senator from Mississippi (Mr. WICKER) were added as cosponsors of S. 1595, a bill to amend the Hizballah International Financing Prevention Act of 2015 to impose additional sanctions with respect to Hizballah, and for other purposes.

S. 1598

At the request of Mr. TESTER, the names of the Senator from Massachusetts (Mr. MARKEY), the Senator from Maryland (Mr. VAN HOLLEN), the Senator from Wisconsin (Ms. BALDWIN), the Senator from California (Mrs. FEINSTEIN), the Senator from Delaware (Mr. COONS) and the Senator from Washington (Ms. CANTWELL) were added as cosponsors of S. 1598, a bill to amend title 38, United States Code, to make certain improvements in the laws administered by the Secretary of Veterans Affairs, and for other purposes.

At the request of Mr. ISAKSON, the names of the Senator from Arizona (Mr. MCCAIN) and the Senator from Mississippi (Mr. COCHRAN) were added as cosponsors of S. 1598, supra.

S. 1608

At the request of Mr. FLAKE, the names of the Senator from Texas (Mr. CORNYN), the Senator from Arkansas (Mr. BOOZMAN), the Senator from Louisiana (Mr. KENNEDY) and the Senator from Massachusetts (Mr. MARKEY) were added as cosponsors of S. 1608, a bill to authorize the Capitol Police Board to make payments from the United States Capitol Police Memorial Fund to employees of the United States Capitol Police who have sustained serious line-of-duty injuries, and for other purposes.

S. 1615

At the request of Ms. CORTEZ MASTO, her name was added as a cosponsor of S. 1615, a bill to authorize the cancellation of removal and adjustment of status of certain individuals who are long-term United States residents and who entered the United States as children and for other purposes.

S.J. RES. 47

At the request of Mr. CRAPO, the name of the Senator from Utah (Mr. LEE) was added as a cosponsor of S.J. Res. 47, a joint resolution providing for congressional disapproval under chapter 8 of title 5, United States Code, of the rule submitted by Bureau of Consumer Financial Protection relating to "Arbitration Agreements".

S. RES. 162

At the request of Mr. LANKFORD, the name of the Senator from South Carolina (Mr. SCOTT) was added as a cosponsor of S. Res. 162, a resolution reaffirming the commitment of the United States to promoting religious freedom, and for other purposes.

AMENDMENT NO. 268

At the request of Mr. WHITEHOUSE, the name of the Senator from Massachusetts (Ms. WARREN) was added as a cosponsor of amendment No. 268 intended to be proposed to H.R. 1628, a bill to provide for reconciliation pursuant to title II of the concurrent resolution on the budget for fiscal year 2017.

AMENDMENT NO. 276

At the request of Mr. KAINE, the names of the Senator from New Mexico (Mr. HEINRICH), the Senator from Maine (Mr. KING) and the Senator from Connecticut (Mr. BLUMENTHAL) were added as cosponsors of amendment No. 276 intended to be proposed to H.R. 1628, a bill to provide for reconciliation pursuant to title II of the concurrent resolution on the budget for fiscal year 2017.

STATEMENTS ON INTRODUCED BILLS AND JOINT RESOLUTIONS

By Mr. DURBIN (for himself, Mr. REED, Mr. BROWN, Mr. FRANKEN, Mrs. FEINSTEIN, Mr. WHITEHOUSE, Mr. MERKLEY, Mr. VAN HOLLEN, Ms. DUCKWORTH, Ms. HIRONO, and Ms. WARREN):

S. 1636. A bill to amend the Internal Revenue Code of 1986 to modify the rules relating to inverted corporations; to the Committee on Finance.

Mr. DURBIN. Mr. President, I ask unanimous consent that the text of the bill be printed in the RECORD.

There being no objection, the text of the bill was ordered to be printed in the RECORD, as follows:

S. 1636

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

SECTION 1. SHORT TITLE.

This Act may be cited as the "Stop Corporate Inversions Act of 2017".

SEC. 2. MODIFICATIONS TO RULES RELATING TO INVERTED CORPORATIONS.

(a) IN GENERAL.—Subsection (b) of section 7874 of the Internal Revenue Code of 1986 is amended to read as follows:

"(b) INVERTED CORPORATIONS TREATED AS DOMESTIC CORPORATIONS.—

"(1) IN GENERAL.—Notwithstanding section 7701(a)(4), a foreign corporation shall be treated for purposes of this title as a domestic corporation if—

"(A) such corporation would be a surrogate foreign corporation if subsection (a)(2) were applied by substituting '80 percent' for '60 percent', or

"(B) such corporation is an inverted domestic corporation.

"(2) INVERTED DOMESTIC CORPORATION.—For purposes of this subsection, a foreign corporation shall be treated as an inverted domestic corporation if, pursuant to a plan (or a series of related transactions)—

"(A) the entity completes after May 8, 2014, the direct or indirect acquisition of—

"(i) substantially all of the properties held directly or indirectly by a domestic corporation, or

"(ii) substantially all of the assets of, or substantially all of the properties constituting a trade or business of, a domestic partnership, and

"(B) after the acquisition, either—

"(i) more than 50 percent of the stock (by vote or value) of the entity is held—

"(I) in the case of an acquisition with respect to a domestic corporation, by former shareholders of the domestic corporation by reason of holding stock in the domestic corporation, or

"(II) in the case of an acquisition with respect to a domestic partnership, by former partners of the domestic partnership by reason of holding a capital or profits interest in the domestic partnership, or

"(ii) the management and control of the expanded affiliated group which includes the entity occurs, directly or indirectly, primarily within the United States, and such expanded affiliated group has significant domestic business activities.

"(3) EXCEPTION FOR CORPORATIONS WITH SUBSTANTIAL BUSINESS ACTIVITIES IN FOREIGN COUNTRY OF ORGANIZATION.—A foreign corporation described in paragraph (2) shall not be treated as an inverted domestic corporation if after the acquisition the expanded affiliated group which includes the entity has substantial business activities in the foreign country in which or under the law of which the entity is created or organized when compared to the total business activities of such expanded affiliated group. For purposes of subsection (a)(2)(B)(iii) and the preceding sentence, the term 'substantial business activities' shall have the meaning given such term under regulations in effect on January 18, 2017, except that the Secretary may issue regulations increasing the threshold percent in any of the tests under such regulations for determining if business activities constitute substantial business activities for purposes of this paragraph.

"(4) MANAGEMENT AND CONTROL.—For purposes of paragraph (2)(B)(ii)—

"(A) IN GENERAL.—The Secretary shall prescribe regulations for purposes of determining cases in which the management and control of an expanded affiliated group is to be treated as occurring, directly or indirectly, primarily within the United States. The regulations prescribed under the preceding sentence shall apply to periods after May 8, 2014.

"(B) EXECUTIVE OFFICERS AND SENIOR MANAGEMENT.—Such regulations shall provide that the management and control of an expanded affiliated group shall be treated as occurring, directly or indirectly, primarily within the United States if substantially all of the executive officers and senior management of the expanded affiliated group who exercise day-to-day responsibility for making decisions involving strategic, financial, and operational policies of the expanded affiliated group are based or primarily located within the United States. Individuals who in fact exercise such day-to-day responsibilities shall be treated as executive officers and senior management regardless of their title.

"(5) SIGNIFICANT DOMESTIC BUSINESS ACTIVITIES.—For purposes of paragraph (2)(B)(ii), an expanded affiliated group has significant domestic business activities if at least 25 percent of—

"(A) the employees of the group are based in the United States,

"(B) the employee compensation incurred by the group is incurred with respect to employees based in the United States,

"(C) the assets of the group are located in the United States, or