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119TH CONGRESS
1ST SESSION

H. R. 1062

To amend the Internal Revenue Code of 1986 to repeal the scheduled reduction in the deduction for foreign-derived intangible income.

IN THE HOUSE OF REPRESENTATIVES

FEBRUARY 6, 2025

Mr. FEENSTRA (for himself and Mr. MORELLE) introduced the following bill; which was referred to the Committee on Ways and Means

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A BILL

To amend the Internal Revenue Code of 1986 to repeal the scheduled reduction in the deduction for foreign-derived intangible income.

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 "Growing and Preserving Innovation in America Act of 2025".

SEC. 2. REPEAL OF SCHEDULED REDUCTION IN THE DEDUCTION FOR FOREIGN-DERIVED INTANGIBLE INCOME.

(a) IN GENERAL.—Section 250(a)(3) of the Internal Revenue Code of 1986 is amended by striking "paragraph

(1)'' and all that follows and inserting ''paragraph (1)(B) shall be applied by substituting '37.5 percent' for '50 percent'.''.

(b) EFFECTIVE DATE.—The amendment made by this section shall take effect on the date of the enactment of this Act.