

117TH CONGRESS  
1ST SESSION

# H. R. 4639

To amend the Internal Revenue Code of 1986 to better coordinate the  
base erosion and anti-abuse tax with certain credits.

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IN THE HOUSE OF REPRESENTATIVES

JULY 22, 2021

Ms. DELBENE 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 better  
coordinate the base erosion and anti-abuse tax with cer-  
tain credits.

1       *Be it enacted by the Senate and House of Representa-*  
2       *tives of the United States of America in Congress assembled,*

3       **SECTION 1. SHORT TITLE.**

4       This Act may be cited as the “Tax Credit Restoration  
5       Act of 2021”.

6       **SEC. 2. COORDINATION OF BASE EROSION AND ANTI-**  
7       **ABUSE TAX WITH CERTAIN CREDITS.**

8       (a) BASE EROSION MINIMUM TAX AMOUNT DETER-  
9       MINED WITHOUT REGARD TO CREDITS.—

1           (1) IN GENERAL.—Section 59A(b)(1)(B) of the  
2       Internal Revenue Code of 1986 is amended to read  
3       as follows:

4                     “(B) an amount equal to the regular tax li-  
5       ability (as defined in section 26(b)) of the tax-  
6       payer for the taxable year.”.

7       (2) CONFORMING AMENDMENTS.—

8                     (A) Section 59A(b)(2) of such Code is  
9       amended by striking “shall be applied” and all  
10      that follows and inserting “shall be applied by  
11      substituting ‘12.5 percent’ for ‘10 percent’ in  
12      subparagraph (A) thereof.”.

13                    (B) Section 59A(b)(3)(A) of such Code is  
14      amended by striking “(2)(A)” and inserting  
15      “(2)”.

16                    (C) Section 59A(b) of such Code is amend-  
17      ed by striking paragraph (4).

18       (b) ALLOWANCE OF GENERAL BUSINESS CREDIT  
19      AGAINST BASE EROSION AND ANTI-ABUSE TAX.—Section  
20      38(c)(1) of such Code is amended by striking “the tax im-  
21      posed by section 55” and inserting “the taxes imposed by  
22      sections 55 and 59A”.

1       (c) EFFECTIVE DATE.—The amendments made by  
2 this section shall apply to taxable years ending after the  
3 date of the enactment of this Act.

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