

A.C.  
p.3

M. F. B.

AMENDMENT NO. \_\_\_\_\_ Calendar No. \_\_\_\_\_

Purpose: To modify the provision relating to the advanced manufacturing production credit, and for other purposes.

IN THE

Sess.

AMENDMENT N<sup>o</sup> 2643

By

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Page(s)

GPO: 2024 57-806 (mac)

AMENDMENT intended to be proposed by Mr. BENNET to  
the amendment (No. 2360) proposed by  
Mr. Graham

Viz:

1 Strike sections 70514 and 70515 and insert the fol-  
2 lowing:

3 **SEC. 70514. RESTRICTIONS ON ADVANCED MANUFAC-**  
4 **TURING PRODUCTION CREDIT.**

5 (a) RESTRICTIONS RELATING TO PROHIBITED FOR-  
6 EIGN ENTITIES.—Section 45X is amended—

7 (1) in subsection (c)(1), by adding at the end  
8 the following new subparagraph:

9 “(C) MATERIAL ASSISTANCE FROM PRO-  
10 HIBITED FOREIGN ENTITIES.—In the case of  
11 taxable years beginning after the date of enact-

For himself,  
Mr. Warnock,  
Mr. Kelly,  
Mr. Hickenlooper,  
Ms. Cortez Masto,  
Ms. Rosen,  
Mr. Gallego

1           ment of this subparagraph, the term ‘eligible  
2           component’ shall not include any property  
3           which includes any material assistance from a  
4           prohibited foreign entity (as defined in section  
5           7701(a)(52)).”, and

6           (2) in subsection (d), by adding at the end the  
7           following new paragraph:

8           “(5) RESTRICTIONS RELATING TO PROHIBITED  
9           FOREIGN ENTITIES.—No credit shall be determined  
10          under subsection (a) for any taxable year beginning  
11          after the date of enactment of this paragraph if the  
12          taxpayer is a prohibited foreign entity (as defined in  
13          section 7701(a)(51)(A)).”.

14          (b) EFFECTIVE DATE.—The amendments made by  
15          this section shall apply to taxable years beginning after  
16          the date of enactment of this Act.

17   **SEC. 70515. ESTABLISHMENT OF 39.6 PERCENT INDIVIDUAL**  
18                   **INCOME TAX RATE BRACKET.**

19          (a) IN GENERAL.—Section 1(j)(2) is amended by re-  
20          designating subparagraph (F) as subparagraph (G) and  
21          by inserting after subparagraph (E) the following new  
22          subparagraph:

23               “(F) 39.6 PERCENT RATE BRACKET.—Not-  
24          withstanding subparagraphs (A) through (E),

1 in prescribing the tables under this subsection  
2 for purposes of paragraph (3)(B)—

3 “(i) the excess of taxable income over  
4 \$ 10,000,000 , if any, shall be  
5 taxed at a rate of 39.6 percent, and

6 “(ii) paragraph (3)(B)(i) shall be ap-  
7 plied with respect to such \$  
8 10,000,000 amount by sub-  
9 stituting ‘2024’ for ‘2017’.”

10 (b) EFFECTIVE DATE.—The amendments made by  
11 this section shall apply to taxable years beginning after  
12 December 31, 2025.