

112TH CONGRESS  
1ST SESSION

# S. RES. 25

Expressing the sense of the Senate that comprehensive tax reform legislation should include incentives for companies to repatriate foreign earnings for the purpose of creating new jobs.

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## IN THE SENATE OF THE UNITED STATES

JANUARY 25 (legislative day, JANUARY 5), 2011

Mrs. BOXER submitted the following resolution; which was referred to the  
Committee on Finance

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## RESOLUTION

Expressing the sense of the Senate that comprehensive tax reform legislation should include incentives for companies to repatriate foreign earnings for the purpose of creating new jobs.

Whereas innovative proposals to create new American jobs must be enacted in order to reduce the United States unemployment rate, which was 9.4 percent at the end of 2010;

Whereas United States multinational companies have an estimated \$1,000,000,000,000 in overseas earnings that could be used to invest in the economic recovery, but the current tax structure gives them more incentive to leave those earnings overseas;

Whereas Congress passed section 422 of the American Jobs Creation Act of 2004, which allowed for the short-term repatriation of foreign earnings at a lower tax rate to encourage companies to bring their overseas earnings back to invest in this country during the economic downturn;

Whereas more than \$300,000,000,000 in foreign earnings was returned to the United States as a result of section 422 of the American Jobs Creation Act of 2004; and

Whereas \$18,000,000,000 in additional revenue was provided to the United States Treasury as a result of section 422 of the American Jobs Creation Act: Now, therefore, be it

1       *Resolved*, That it is the sense of the Senate that inno-  
2 vative proposals to create new American jobs, such as re-  
3 patriation, should be considered in the 112th Congress as  
4 part of comprehensive tax reform.

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