III. CHANGES IN EXISTING LAW WHICH WOULD BE MADE BY H.R. 11297, AS INTRODUCED

Changes in existing law which would be made by H.R. 11297, 89th Congress (a bill to amend the Internal Revenue Code of 1954 to provide equitable tax treatment for foreign investment in the United States), as introduced, are shown as follows (existing law proposed to be omitted is enclosed in black brackets, new matter is printed in *italic*, existing law in which no change is proposed is shown in roman):

Subtitle A—Income Taxes

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CHAPTER 1—NORMAL TAXES AND SURTAXES

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Subchapter A—Determination of Tax Liability

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PART I—TAX ON INDIVIDUALS

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SEC. 1. TAX IMPOSED.

(a) RATES OF TAX ON INDIVIDUALS.—

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(d) NONRESIDENT ALIENS.—In the case of a nonresident alien individual, the tax imposed by subsection (a) shall apply only as provided by section 871(b) or 877.

[(d)] *(e)* CROSS REFERENCE.—

For definition of taxable income, see section 63.

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PART II—TAX ON CORPORATIONS

SEC. 11. TAX IMPOSED.

(a) CORPORATIONS IN GENERAL.—A tax is hereby imposed for each taxable year on the taxable income of every corporation. The tax shall consist of a normal tax computed under subsection (b) and a surtax computed under subsection (c).