



History and Brief Outline of Renegotiation: Prepared by the Staff of the Joint Committee on Internal Revenue Taxation for Use of the Committee on Ways and Means, April 27, 1959 (Classic Reprint) (Paperback)

By Unknown Author

Forgotten Books, United States, 2015. Paperback. Book Condition: New. 229 x 152 mm. Language: English . Brand New Book ***** Print on Demand *****.Excerpt from History and Brief Outline of Renegotiation: Prepared by the Staff of the Joint Committee on Internal Revenue Taxation for Use of the Committee on Ways and Means, April 27, 1959 The purpose of the Renegotiation Act of 1951, as declared in the opening section of that act, is to eliminate excessive profits from contracts made with the United States, and from related subcontracts, in the course of the national defense program. To accomplish this purpose the act prescribes certain factors which are to be taken into consideration in determining the excessiveness of profits, and directs that all excessive profits so determined be eliminated. Three points in the history of renegotiation are particularly pertinent to an understanding of the present situation. First, renegotiation is an after-the-fact examination of the contractor s profit and performance on all renegotiable business in a fiscal year. Renegotiation was established in the Renegotiation Act of 1942 as a method of lowering excessive prices on a contract-by-contract basis. Renegotiation of individual contracts and subcontracts involved serious practical difficulties and also proved unfair...

Reviews

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