

111TH CONGRESS
2^D SESSION

H. R. 5041

To amend the Internal Revenue Code of 1986 to extend the qualifying advanced energy project credit.

IN THE HOUSE OF REPRESENTATIVES

APRIL 15, 2010

Mr. HARE (for himself, Mr. RYAN of Ohio, Ms. SUTTON, Mr. HASTINGS of Florida, Mr. ELLISON, Mr. LYNCH, Mr. TONKO, Mr. KENNEDY, Mrs. NAPOLITANO, Ms. WATSON, Ms. EDDIE BERNICE JOHNSON of Texas, Mr. PERLMUTTER, Mr. YARMUTH, Mr. OLVER, Ms. SHEA-PORTER, Mr. WAXMAN, Mr. COURTNEY, Mr. MICHAUD, Mr. LEWIS of Georgia, Mr. HINCHEY, Ms. WOOLSEY, Mr. KAGEN, Mr. JOHNSON of Georgia, Mr. QUIGLEY, Mr. LIPINSKI, Ms. RICHARDSON, Ms. HIRONO, Mr. DOYLE, Mr. LARSEN of Washington, Mr. BOSWELL, Mr. McDERMOTT, Mr. ARCURI, Mr. FILNER, Mr. RODRIGUEZ, Mr. GRAYSON, Mr. CAPUANO, Mr. THOMPSON of Mississippi, Mr. LOEBSACK, Mr. SIRES, Mr. PALLONE, Ms. KILROY, Mr. SCHAUER, Mr. BOCCIERI, Ms. SPEIER, Mrs. MCCARTHY of New York, Mr. WILSON of Ohio, Mr. BRALEY of Iowa, Ms. ROYBAL-ALLARD, Ms. TITUS, Mr. MCGOVERN, Mr. GARAMENDI, Mr. KILDEE, and Ms. WATERS) introduced the following bill; which was referred to the Committee on Ways and Means

A BILL

To amend the Internal Revenue Code of 1986 to extend the qualifying advanced energy project credit.

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

1 **SECTION 1. SHORT TITLE.**

2 This Act may be cited as the “Security in Energy
3 and Manufacturing Act of 2010” or the “SEAM Act of
4 2010”.

5 **SEC. 2. EXTENSION OF THE ADVANCED ENERGY PROJECT**
6 **CREDIT.**

7 (a) IN GENERAL.—Subsection (d) of section 48C of
8 the Internal Revenue Code of 1986 is amended by adding
9 at the end the following new paragraph:

10 “(6) ADDITIONAL 2010 ALLOCATIONS.—

11 “(A) IN GENERAL.—Not later than 180
12 days after the date of the enactment of this
13 paragraph, the Secretary, in consultation with
14 the Secretary of Energy, shall establish a pro-
15 gram to consider and award certifications for
16 qualified investments eligible for credits under
17 this section to qualifying advanced energy
18 project sponsors with respect to applications re-
19 ceived on or after the date of the enactment of
20 this paragraph.

21 “(B) LIMITATION.—The total amount of
22 credits that may be allocated under the pro-
23 gram described in subparagraph (A) shall not
24 exceed the 2010 allocation amount reduced by
25 so much of the 2010 allocation amount as is

1 taken into account as an increase in the limita-
2 tion described in paragraph (1)(B).

3 “(C) APPLICATION OF CERTAIN RULES.—
4 Rules similar to the rules of paragraphs (2),
5 (3), (4), and (5) shall apply for purposes of the
6 program described in subparagraph (A), except
7 that—

8 “(i) CERTIFICATION.—Applicants
9 shall have 2 years from the date that the
10 Secretary establishes such program to sub-
11 mit applications.

12 “(ii) SELECTION CRITERIA.—In deter-
13 mining which qualifying advanced energy
14 projects to certify under such program, the
15 Secretary, in consultation with the Sec-
16 retary of Energy, shall give the highest
17 priority to projects which manufacture
18 (other than assembly of components) prop-
19 erty described in a subclause of subsection
20 (c)(1)(A)(i) (or components thereof).

21 “(iii) REVIEW AND REDISTRIBU-
22 TION.—The Secretary shall conduct a sep-
23 arate review and redistribution under para-
24 graph (5) with respect to such program

1 not later than 4 years after the date of the
2 enactment of this paragraph.

3 “(D) 2010 ALLOCATION AMOUNT.—For
4 purposes of this subsection, the term ‘2010 allo-
5 cation amount’ means \$5,000,000,000.

6 “(E) DIRECT PAYMENTS.—In lieu of any
7 qualifying advanced energy project credit which
8 would otherwise be determined under this sec-
9 tion with respect to an allocation to a taxpayer
10 under this paragraph, the Secretary shall, upon
11 the election of the taxpayer, make a grant to
12 the taxpayer in the amount of such credit as so
13 determined. Rules similar to the rules of section
14 50 shall apply with respect to any grant made
15 under this subparagraph.”.

16 (b) PORTION OF 2010 ALLOCATION ALLOCATED TO-
17 WARD PENDING APPLICATIONS UNDER ORIGINAL PRO-
18 GRAM.—Subparagraph (B) of section 48C(d)(1) of such
19 Code is amended by inserting “(increased by so much of
20 the 2010 allocation amount (not in excess of
21 \$1,500,000,000) as the Secretary determines necessary to
22 make allocations to qualified investments with respect to
23 which qualifying applications were submitted before the
24 date of the enactment of paragraph (6))” after
25 “\$2,300,000,000”.

1 (c) CONFORMING AMENDMENT.—Paragraph (2) of
2 section 1324(b) of title 31, United States Code, is amend-
3 ed by inserting “48C(d)(6)(E),” after “36C,”.

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