

112TH CONGRESS
1ST SESSION

H. R. 3224

To amend the Internal Revenue Code of 1986 to extend the new markets tax credit through 2016, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

OCTOBER 14, 2011

Mr. HIGGINS 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 new markets tax credit through 2016, and for other purposes.

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

3 **SECTION 1. EXTENSION OF NEW MARKETS TAX CREDIT.**

4 (a) EXTENSION.—

5 (1) IN GENERAL.—Paragraph (1) of section
6 45D(f) of the Internal Revenue Code of 1986 is
7 amended—

8 (A) by striking the period at the end of
9 subparagraph (G) and inserting “, and”, and

1 (B) by adding at the end the following new
2 subparagraph:

3 “(H) \$10,000,000,000 for 2012, 2013,
4 2014, 2015, 2016.”.

5 (2) CONFORMING AMENDMENT.—Section
6 45D(f)(3) of such Code is amended by striking
7 “2016” and inserting “2021”.

8 (b) INFLATION ADJUSTMENT.—Subsection (f) of sec-
9 tion 45D of the Internal Revenue Code of 1986 is amend-
10 ed by adding at the end the following new paragraph:

11 “(4) INFLATION ADJUSTMENT.—

12 “(A) IN GENERAL.—In the case of any cal-
13 endar year beginning after 2012, the dollar
14 amount in paragraph (1)(H) shall be increased
15 by an amount equal to—

16 “(i) such dollar amount, multiplied by

17 “(ii) the cost-of-living adjustment de-
18 termined under section 1(f)(3) for the cal-
19 endar year, determined by substituting
20 ‘calendar year 2011’ for ‘calendar year
21 1992’ in subparagraph (B) thereof.

22 “(B) ROUNDING RULE.—If a dollar
23 amount in paragraph (1)(G), as increased
24 under subparagraph (A), is not a multiple of

1 \$1,000,000, such amount shall be rounded to
2 the nearest multiple of \$1,000,000.”.

3 (c) ALTERNATIVE MINIMUM TAX RELIEF.—Subpara-
4 graph (B) of section 38(c)(4) of the Internal Revenue
5 Code of 1986 is amended—

6 (1) by redesignating clauses (v) through (ix) as
7 clauses (vi) through (x), respectively, and

8 (2) by inserting after clause (iv) the following
9 new clause:

10 “(v) the credit determined under sec-
11 tion 45D, but only with respect to credits
12 determined with respect to qualified equity
13 investments (as defined in section 45D(b))
14 initially made before January 1, 2017,”.

15 (d) EFFECTIVE DATES.—

16 (1) IN GENERAL.—The amendments made by
17 this section shall take effect on the date of the en-
18 actment of this Act.

19 (2) SUBSECTION (c).—The amendments made
20 by subsection (c) shall apply to credits determined
21 with respect to qualified equity investments (as de-
22 fined in section 45D(b) of the Internal Revenue
23 Code of 1986) initially made after the date of the
24 enactment of this Act.

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