

114TH CONGRESS
1ST SESSION

H. R. 855

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

IN THE HOUSE OF REPRESENTATIVES

FEBRUARY 10, 2015

Mr. TIBERI (for himself, Mr. NEAL, and Mr. REED) 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 permanently extend the new markets tax credit, 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. SHORT TITLE.**

4 This Act may be cited as the “New Markets Tax
5 Credit Extension Act of 2015”.

6 **SEC. 2. PERMANENT EXTENSION OF NEW MARKETS TAX**

7 **CREDIT.**

8 (a) EXTENSION.—

9 (1) IN GENERAL.—Subparagraph (G) of section
10 45D(f)(1) of the Internal Revenue Code of 1986 is

1 amended by striking “, 2011, 2012, 2013, and
2 2014” and inserting “and each calendar year there-
3 after”.

4 (2) CONFORMING AMENDMENT.—Section
5 45D(f)(3) of such Code is amended by striking the
6 last sentence.

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

10 “(4) INFLATION ADJUSTMENT.—

11 “(A) IN GENERAL.—In the case of any cal-
12 endar year beginning after 2014, the dollar
13 amount in paragraph (1)(G) shall be increased
14 by an amount equal to—

15 “(i) such dollar amount, multiplied by

16 “(ii) the cost-of-living adjustment de-
17 termined under section 1(f)(3) for the cal-
18 endar year, determined by substituting
19 ‘calendar year 2000’ for ‘calendar year
20 1992’ in subparagraph (B) thereof.

21 “(B) ROUNDING RULE.—Any increase
22 under subparagraph (A) which is not a multiple
23 of \$1,000,000 shall be rounded to the nearest
24 multiple of \$1,000,000.”.

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

4 (1) by redesignating clauses (v) through (ix) as
5 clauses (vi) through (x), respectively, and

6 (2) by inserting after clause (iv) the following
7 new clause:

8 “(v) the credit determined under sec-
9 tion 45D, but only with respect to credits
10 determined with respect to qualified equity
11 investments (as defined in section 45D(b))
12 initially made after December 31, 2014,”.

13 (d) EFFECTIVE DATES.—

14 (1) IN GENERAL.—Except as provided in para-
15 graph (2), the amendments made by this section
16 shall apply to taxable years beginning after Decem-
17 ber 31, 2014.

18 (2) ALTERNATIVE MINIMUM TAX RELIEF.—The
19 amendments made by subsection (c) shall apply to
20 credits determined with respect to qualified equity
21 investments (as defined in section 45D(b) of the In-
22 ternal Revenue Code of 1986) initially made after
23 December 31, 2014.

○