

108TH CONGRESS
2D SESSION

H. R. 4594

To amend the Internal Revenue Code of 1986 to double the maximum new market tax credits, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

JUNE 16, 2004

Mr. JEFFERSON 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 double the maximum new market tax credits, 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 Enhancement Act of 2004”.

6 **SEC. 2. DOUBLING OF NEW MARKETS TAX CREDIT.**

7 Paragraph (1) of section 45D(f) of the Internal Rev-
8 enue Code of 1986 (relating to national limitation on
9 amount of investments designated) is amended by striking

1 subparagraphs (C) and (D) and inserting the following
 2 new subparagraphs:

3 “(C) \$2,000,000,000 for 2004,

4 “(D) \$4,000,000,000 for 2005,

5 “(E) \$7,000,000,000 for 2006, and

6 “(F) \$7,000,000,000 for 2007.”

7 **SEC. 3. AUTHORITY TO TARGET LOW-INCOME POPU-**
 8 **LATIONS.**

9 Subsection (e) of section 45D of the Internal Revenue
 10 Code of 1986 (defining low-income community) is amend-
 11 ed by adding at the end the following new paragraph:

12 “(4) TARGETED POPULATION.—The Secretary
 13 shall prescribe regulations under which 1 or more
 14 targeted populations (within the meaning of section
 15 3(20) of the Riegle Community Development and
 16 Regulatory Improvement Act of 1974 (12 U.S.C.
 17 4702(20))) may be treated as low-income commu-
 18 nities without regard to paragraph (2). Such regula-
 19 tions shall include procedures for determining which
 20 entities are qualified active low-income community
 21 businesses with respect to such populations.”

○