

110TH CONGRESS
1ST SESSION

S. 1239

To amend the Internal Revenue Code of 1986 to extend the new markets tax credit through 2013, and for other purposes.

IN THE SENATE OF THE UNITED STATES

APRIL 26, 2007

Mr. ROCKEFELLER (for himself, Ms. SNOWE, Mr. SCHUMER, Mr. KERRY, Mr. BINGAMAN, Ms. STABENOW, Mr. SMITH, Mr. BROWN, and Mrs. DOLE) introduced the following bill; which was read twice and referred to the Committee on Finance

A BILL

To amend the Internal Revenue Code of 1986 to extend the new markets tax credit through 2013, 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 2007”.

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

7 (a) EXTENSION.—

8 (1) IN GENERAL.—Subparagraph (D) of section
9 45D(f)(1) of the Internal Revenue Code of 1986 (re-

1 lating to national limitation on amount of invest-
 2 ments designated) is amended by striking “2006,
 3 2007, and 2008” and inserting “each of calendar
 4 years 2006 through 2013”.

5 (2) CONFORMING AMENDMENT.—Section
 6 45D(f)(3) of such Code is amended by striking
 7 “2014” and inserting “2020”.

8 (b) INFLATION ADJUSTMENT.—Section 45D(f) of the
 9 Internal Revenue Code of 1986 is amended by inserting
 10 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 2008, the dollar
 14 amount in paragraph (1)(D) 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 2007’ for ‘calendar year
 21 1992’ in subparagraph (B) thereof.

22 “(B) ROUNDING RULE.—If a dollar
 23 amount in paragraph (1)(D), 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) EFFECTIVE DATE.—The amendments made by
4 this section shall take effect on the date of the enactment
5 of this Act.

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