

111TH CONGRESS
1ST SESSION

H. R. 473

To amend the Internal Revenue Code of 1986 to extend eligibility under the new markets tax credit for community development entities created or organized in American Samoa, the Commonwealth of the Northern Mariana Islands, Guam, Puerto Rico, and the Virgin Islands.

IN THE HOUSE OF REPRESENTATIVES

JANUARY 13, 2009

Ms. BORDALLO (for herself, Mr. FALEOMAVAEGA, Mrs. CHRISTENSEN, Mr. PIERLUISI, and Mr. SABLAN) 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 eligibility under the new markets tax credit for community development entities created or organized in American Samoa, the Commonwealth of the Northern Mariana Islands, Guam, Puerto Rico, and the Virgin Islands.

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. ELIGIBILITY UNDER NEW MARKETS TAX CRED-**
2 **IT FOR COMMUNITY DEVELOPMENT ENTI-**
3 **TIES CREATED OR ORGANIZED IN AMERICAN**
4 **SAMOA, THE COMMONWEALTH OF THE**
5 **NORTHERN MARIANA ISLANDS, GUAM, PUER-**
6 **TO RICO, AND THE VIRGIN ISLANDS.**

7 (a) IN GENERAL.—Subsection (c) of section 45D of
8 the Internal Revenue Code of 1986 (defining qualified
9 community development entity) is amended by adding at
10 the end the following new paragraph:

11 “(3) SPECIAL RULE RELATING TO CERTAIN JU-
12 RISDICTIONS.—A corporation or partnership created
13 or organized in, or under the laws of, American
14 Samoa, the Commonwealth of the Northern Mariana
15 Islands, Guam, Puerto Rico, or the Virgin Islands
16 shall be treated as a domestic corporation or part-
17 nership for purposes of paragraph (1).”.

18 (b) EFFECTIVE DATE.—The amendment made by
19 subsection (a) shall apply to investments made after the
20 date of the enactment of this Act.

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