

111TH CONGRESS  
1ST SESSION

# S. 1583

To amend the Internal Revenue Code of 1986 to extend the new markets tax credit through 2014, and for other purposes.

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## IN THE SENATE OF THE UNITED STATES

AUGUST 5, 2009

Mr. ROCKEFELLER (for himself and Ms. SNOWE) introduced the following bill;  
which was read twice and referred to the Committee on Finance

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## A BILL

To amend the Internal Revenue Code of 1986 to extend the new markets tax credit through 2014, 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 2009”.

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

7       (a) EXTENSION.—

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

1 amended by striking “2009” and inserting “each of  
2 2009 through 2014”.

3 (2) CONFORMING AMENDMENT.—Section  
4 45D(f)(3) of such Code is amended by striking  
5 “2014” and inserting “2021”.

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

9 “(4) INFLATION ADJUSTMENT.—

10 “(A) IN GENERAL.—In the case of any cal-  
11 endar year beginning after 2009, the dollar  
12 amount in paragraph (1)(F) shall be increased  
13 by an amount equal to—

14 “(i) such dollar amount, multiplied by

15 “(ii) the cost-of-living adjustment de-  
16 termined under section 1(f)(3) for the cal-  
17 endar year, determined by substituting  
18 ‘calendar year 2008’ for ‘calendar year  
19 1992’ in subparagraph (B) thereof.

20 “(B) ROUNDING RULE.—If a dollar  
21 amount in paragraph (1)(F), as increased  
22 under subparagraph (A), is not a multiple of  
23 \$1,000,000, such amount shall be rounded to  
24 the nearest 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 (viii)  
 5 as clauses (vi) through (ix), respectively, and

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

8 “(v) the credit determined under sec-  
 9 tion 45D to the extent that such credit is  
 10 attributable to a qualified equity invest-  
 11 ment which is designated as such under  
 12 subsection (b)(1)(C) of such section pursu-  
 13 ant to an allocation of the new markets tax  
 14 credit limitation for calendar years 2009  
 15 through 2014,”.

16 (d) EFFECTIVE DATES.—

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

20 (2) SUBSECTION (c).—The amendments made  
 21 by subsection (c) shall apply to credits determined  
 22 under section 45D of the Internal Revenue Code of  
 23 1986 in taxable years ending after the date of the

1 enactment of this Act and to carrybacks of such  
2 credits.

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