

111TH CONGRESS
2D SESSION

S. 3324

To amend the Internal Revenue Code of 1986 to extend the qualifying advanced energy project credit.

IN THE SENATE OF THE UNITED STATES

MAY 6, 2010

Mr. BROWN of Ohio (for himself, Mr. SCHUMER, Mr. MERKLEY, Mr. CASEY, and Mrs. HAGAN) 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 qualifying advanced energy project credit.

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 “Security in Energy
5 and Manufacturing Act of 2010” or the “SEAM Act of
6 2010”.

1 **SEC. 2. EXTENSION OF THE ADVANCED ENERGY PROJECT**
2 **CREDIT.**

3 (a) IN GENERAL.—Subsection (d) of section 48C of
4 the Internal Revenue Code of 1986 is amended by adding
5 at the end the following new paragraph:

6 “(6) ADDITIONAL 2010 ALLOCATIONS.—

7 “(A) IN GENERAL.—Not later than 180
8 days after the date of the enactment of this
9 paragraph, the Secretary, in consultation with
10 the Secretary of Energy, shall establish a pro-
11 gram to consider and award certifications for
12 qualified investments eligible for credits under
13 this section to qualifying advanced energy
14 project sponsors with respect to applications re-
15 ceived on or after the date of the enactment of
16 this paragraph.

17 “(B) LIMITATION.—The total amount of
18 credits that may be allocated under the pro-
19 gram described in subparagraph (A) shall not
20 exceed the 2010 allocation amount reduced by
21 so much of the 2010 allocation amount as is
22 taken into account as an increase in the limita-
23 tion described in paragraph (1)(B).

24 “(C) APPLICATION OF CERTAIN RULES.—
25 Rules similar to the rules of paragraphs (2),
26 (3), (4), and (5) shall apply for purposes of the

1 program described in subparagraph (A), except
2 that—

3 “(i) CERTIFICATION.—Applicants
4 shall have 2 years from the date that the
5 Secretary establishes such program to sub-
6 mit applications.

7 “(ii) SELECTION CRITERIA.—For pur-
8 poses of paragraph (3)(B)(i), the term ‘do-
9 mestic job creation (both direct and indi-
10 rect)’ means the creation of direct jobs in
11 the United States producing the property
12 manufactured at the manufacturing facility
13 described under subsection (c)(1)(A)(i),
14 and the creation of indirect jobs in the
15 manufacturing supply chain for such prop-
16 erty in the United States.

17 “(iii) REVIEW AND REDISTRIBU-
18 TION.—The Secretary shall conduct a sep-
19 arate review and redistribution under para-
20 graph (5) with respect to such program
21 not later than 4 years after the date of the
22 enactment of this paragraph.

23 “(D) 2010 ALLOCATION AMOUNT.—For
24 purposes of this subsection, the term ‘2010 allo-
25 cation amount’ means \$5,000,000,000.

1 “(E) DIRECT PAYMENTS.—In lieu of any
 2 qualifying advanced energy project credit which
 3 would otherwise be determined under this sec-
 4 tion with respect to an allocation to a taxpayer
 5 under this paragraph, the Secretary shall, upon
 6 the election of the taxpayer, make a grant to
 7 the taxpayer in the amount of such credit as so
 8 determined. Rules similar to the rules of section
 9 50 shall apply with respect to any grant made
 10 under this subparagraph.”.

11 (b) PORTION OF 2010 ALLOCATION ALLOCATED TO-
 12 WARD PENDING APPLICATIONS UNDER ORIGINAL PRO-
 13 GRAM.—Subparagraph (B) of section 48C(d)(1) of such
 14 Code is amended by inserting “(increased by so much of
 15 the 2010 allocation amount (not in excess of
 16 \$1,500,000,000) as the Secretary determines necessary to
 17 make allocations to qualified investments with respect to
 18 which qualifying applications were submitted before the
 19 date of the enactment of paragraph (6))” after
 20 “\$2,300,000,000”.

21 (c) CONFORMING AMENDMENT.—Paragraph (2) of
 22 section 1324(b) of title 31, United States Code, is amend-
 23 ed by inserting “48C(d)(6)(E),” after “36C,”.

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