

113TH CONGRESS
2D SESSION

S. 1896

To amend the Internal Revenue Code of 1986 to extend the new markets tax credit and provide designated allocations for areas impacted by a decline in manufacturing.

IN THE SENATE OF THE UNITED STATES

JANUARY 7, 2014

Mr. BROWN 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 and provide designated allocations for areas impacted by a decline in manufacturing.

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 “Manufacturing Com-
5 munities Investment Act”.

1 **SEC. 2. EXTENSION OF NEW MARKETS TAX CREDIT WITH**
2 **DESIGNATED ALLOCATIONS FOR AREAS IM-**
3 **PACTED BY DECLINE IN MANUFACTURING.**

4 (a) **EXTENSION OF CREDIT.**—Section 45D(f)(1) of
5 the Internal Revenue Code of 1986 is amended by striking
6 the period at the end of subparagraph (G) and inserting
7 “, and” and by adding at the end the following new sub-
8 paragraph:

9 “(H) \$5,000,000,000 for 2014, 2015, and
10 2016.”.

11 (b) **ALLOCATIONS DESIGNATED FOR AREAS IM-**
12 **PACTED BY DECLINE IN MANUFACTURING.**—Section
13 45D(f) of such Code is amended by adding at the end the
14 following new paragraph:

15 “(4) **ALLOCATIONS FOR AREAS IMPACTED BY**
16 **DECLINE IN MANUFACTURING.**—The new markets
17 tax credit limitation otherwise determined under
18 paragraph (1) for calendar years 2014, 2015, and
19 2016 shall each be increased by \$1,000,000,000. A
20 qualified community development entity shall be eli-
21 gible for an allocation under paragraph (2) of the in-
22 crease described in the preceding sentence only if a
23 significant mission of such entity is providing invest-
24 ments and services to persons in the trade or busi-
25 ness of manufacturing products in communities
26 which have suffered major manufacturing job losses

1 or a major manufacturing job loss event, as des-
2 ignated by the Secretary. Paragraph (3) shall be ap-
3 plied separately with respect to the increase provided
4 under this paragraph.”.

5 (c) EFFECTIVE DATE.—The amendments made by
6 this section shall apply to calendar years beginning after
7 December 31, 2013.

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