

114TH CONGRESS
2D SESSION

H. R. 6213

To direct the Community Development Financial Institutions Fund to perform an outreach program for the new markets tax credit to underserved communities, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

SEPTEMBER 28, 2016

Mr. HECK of Washington (for himself, Mrs. NOEM, Mr. COLE, Ms. MCCOLLUM, Ms. MOORE, and Mr. KILMER) introduced the following bill; which was referred to the Committee on Ways and Means, and in addition to the Committee on Financial Services, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned

A BILL

To direct the Community Development Financial Institutions Fund to perform an outreach program for the new markets tax credit to underserved communities, 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. NEW MARKETS TAX CREDIT OUTREACH TO UN-**
4 **DERSERVED COMMUNITIES.**

5 Subtitle A of title I of the Riegle Community Devel-
6 opment and Regulatory Improvement Act of 1994 (12

1 U.S.C. 4701 et seq.) is amended by adding at the end
2 the following new section:

3 **“SEC. 123. NEW MARKETS TAX CREDIT OUTREACH TO UN-**
4 **DERSERVED COMMUNITIES.**

5 “(a) IN GENERAL.—The Secretary of the Treasury
6 shall—

7 “(1) establish a program under which the Fund
8 shall provide outreach and training with respect to
9 the new markets tax credit in low-income commu-
10 nities with a disproportionately low amount of quali-
11 fied low-income community investments by qualified
12 community development entities; and

13 “(2) include questions to determine in the ap-
14 plication for allocation of new markets tax credit
15 limitation, and consider as an innovative use or a
16 comparable incentive in the evaluation of such appli-
17 cations, the extent to which such entity intends to
18 make qualified low-income community investments
19 within Indian country; and

20 “(3) to the maximum extent practicable, ensure
21 that at least one qualified community development
22 entity whose primary mission is to fund projects
23 within or that directly benefit Indian country re-
24 ceives an allocation for each allocation round.

25 “(b) DEFINITIONS.—For purposes of this section—

1 “(1) NEW MARKETS TAX CREDIT.—Any term
2 used in this section which is also used in section
3 45D of the Internal Revenue Code of 1986 shall
4 have the same meaning as when used in such section
5 45D.

6 “(2) INDIAN COUNTRY.—The term ‘Indian
7 country’ has the meaning given such term in section
8 1151 of title 18, United States Code.”.

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