

116TH CONGRESS
2D SESSION

S. 4678

To amend the Internal Revenue Code of 1986 to repeal the credit for electricity produced from certain renewable resources, and for other purposes.

IN THE SENATE OF THE UNITED STATES

SEPTEMBER 23, 2020

Mr. LANKFORD (for himself, Mr. CRAMER, Mr. HOEVEN, and Mrs. CAPITO) 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 repeal the credit for electricity produced from certain renewable resources, 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 “PTC Elimination Act”.

5 **SEC. 2. REPEAL OF CREDIT FOR ELECTRICITY PRODUCED** 6 **FROM CERTAIN RENEWABLE RESOURCES.**

7 (a) REPEAL OF CREDIT.—

8 (1) IN GENERAL.—Subpart D of part IV of
9 subchapter A of chapter 1 of the Internal Revenue

1 Code of 1986 is amended by striking section 45 (and
 2 by striking the item relating to such section in the
 3 table of sections for such subpart).

4 (2) CONFORMING AMENDMENTS.—

5 (A) Section 38 of such Code is amended—

6 (i) in subsection (b), by striking para-
 7 graph (8), and

8 (ii) in subsection (c)(4)(B), by strik-
 9 ing clauses (iv) and (v).

10 (B) Section 45J of such Code is amended
 11 by adding at the end the following new sub-
 12 section:

13 “(g) REFERENCES TO SECTION 45.—Any reference
 14 in this section to any provision of section 45 shall be treat-
 15 ed as a reference to such provision as in effect immediately
 16 before its repeal.”.

17 (C) Section 45K(g)(2) of such Code is
 18 amended by striking subparagraph (E).

19 (D) Section 48 of such Code is amended
 20 by adding at the end the following new sub-
 21 section:

22 “(e) REFERENCES TO SECTION 45.—Any reference
 23 in this section to any provision of section 45 shall be treat-
 24 ed as a reference to such provision as in effect immediately
 25 before its repeal.”.

1 (E) Section 55(e)(1) of such Code is
2 amended by striking “45(e)(11)(C),”.

3 (F) Section 59A(b)(4) of such Code is
4 amended by inserting “and” at the end of sub-
5 paragraph (A) and by striking subparagraph
6 (B).

7 (3) EFFECTIVE DATE.—The amendments made
8 by this subsection shall apply to electricity produced
9 and sold after December 31, 2034.

10 (b) SENSE OF CONGRESS REGARDING FURTHER EX-
11 TENSION.—It is the sense of the Congress that the credit
12 under section 45 of the Internal Revenue Code of 1986
13 should be allowed to expire and should not be extended
14 beyond the termination dates specified in such section as
15 of the date of the enactment of this Act.

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