

112TH CONGRESS  
1ST SESSION

# H. R. 724

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

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IN THE HOUSE OF REPRESENTATIVES

FEBRUARY 15, 2011

Mr. ROTHMAN of New Jersey introduced the following bill; which was referred to the Committee on Ways and Means

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## 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 2011” or the “SEAM Act of  
6 2011”.

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 2011 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 2011 allocation amount reduced by  
21 so much of the 2011 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.—In deter-  
8 mining which qualifying advanced energy  
9 projects to certify under such program, the  
10 Secretary, in consultation with the Sec-  
11 retary of Energy, shall give the highest  
12 priority to projects which manufacture  
13 (other than assembly of components) prop-  
14 erty described in a subclause of subsection  
15 (c)(1)(A)(i) (or components thereof).

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

22 “(D) 2011 ALLOCATION AMOUNT.—For  
23 purposes of this subsection, the term ‘2011 allo-  
24 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 2011 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 2011 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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