

112TH CONGRESS  
1ST SESSION

# S. 996

To amend the Internal Revenue Code of 1986 to extend the new markets tax credit through 2016, and for other purposes.

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## IN THE SENATE OF THE UNITED STATES

MAY 12, 2011

Mr. ROCKEFELLER (for himself, Ms. SNOWE, Mr. BINGAMAN, Mr. LEAHY, Mr. SCHUMER, Mr. KERRY, and Mr. BROWN of Massachusetts) introduced the following bill; which was read twice and referred to the Committee on Finance

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## A BILL

To amend the Internal Revenue Code of 1986 to extend the new markets tax credit through 2016, 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 “New Markets Tax  
5 Credit Extension Act of 2011”.

6 **SEC. 2. EXTENSION OF NEW MARKETS TAX CREDIT.**

7 (a) EXTENSION.—

1           (1) IN GENERAL.—Paragraph (1) of section  
2           45D(f) of the Internal Revenue Code of 1986 is  
3           amended—

4                   (A) by striking the period at the end of  
5                   subparagraph (G) and inserting “, and”, and

6                   (B) by adding at the end the following new  
7                   subparagraph:

8                   “(H) \$5,000,000,000 for 2012, 2013,  
9                   2014, 2015, 2016.”.

10           (2) CONFORMING AMENDMENT.—Section  
11           45D(f)(3) of such Code is amended by striking  
12           “2016” and inserting “2021”.

13           (b) INFLATION ADJUSTMENT.—Subsection (f) of sec-  
14           tion 45D of the Internal Revenue Code of 1986 is amend-  
15           ed by adding at the end the following new paragraph:

16                   “(4) INFLATION ADJUSTMENT.—

17                   “(A) IN GENERAL.—In the case of any cal-  
18                   endar year beginning after 2012, the dollar  
19                   amount in paragraph (1)(H) shall be increased  
20                   by an amount equal to—

21                           “(i) such dollar amount, multiplied by

22                           “(ii) the cost-of-living adjustment de-  
23                           termined under section 1(f)(3) for the cal-  
24                           endar year, determined by substituting

1           ‘calendar year 2011’ for ‘calendar year  
2           1992’ in subparagraph (B) thereof.

3           “(B) ROUNDING RULE.—If a dollar  
4           amount in paragraph (1)(G), as increased  
5           under subparagraph (A), is not a multiple of  
6           \$1,000,000, such amount shall be rounded to  
7           the nearest multiple of \$1,000,000.”.

8           (c) ALTERNATIVE MINIMUM TAX RELIEF.—Subpara-  
9           graph (B) of section 38(c)(4) of the Internal Revenue  
10          Code of 1986 is amended—

11           (1) by redesignating clauses (v) through (ix) as  
12           clauses (vi) through (x), respectively, and

13           (2) by inserting after clause (iv) the following  
14           new clause:

15                   “(v) the credit determined under sec-  
16                   tion 45D, but only with respect to credits  
17                   determined with respect to qualified equity  
18                   investments (as defined in section 45D(b))  
19                   initially made before January 1, 2012,”.

20          (d) EFFECTIVE DATES.—

21           (1) IN GENERAL.—The amendments made by  
22           this section shall take effect on the date of the en-  
23           actment of this Act.

24           (2) SUBSECTION (c).—The amendments made  
25           by subsection (c) shall apply to credits determined

1 with respect to qualified equity investments (as de-  
2 fined in section 45D(b) of the Internal Revenue  
3 Code of 1986) initially made after the date of the  
4 enactment of this Act.

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