

**AMENDMENT**

**OFFERED BY MS. DELBENE OF WASHINGTON**

Strike section 3601.

At the end of subtitle E of title III, insert the following:

1 **SEC. 3409. INCREASES IN STATE ALLOCATIONS FOR LOW-**  
2 **INCOME HOUSING CREDIT.**

3 (a) PHASE-IN OF INCREASES.—

4 (1) IN GENERAL.—Clause (ii) of section  
5 42(h)(3)(C) of the Internal Revenue Code of 1986  
6 is amended—

7 (A) by striking “\$1.75” in subclause (I)  
8 and inserting “the per capita dollar amount”,  
9 and

10 (B) by striking “\$2,000,000” in subclause  
11 (II) and inserting “the minimum ceiling  
12 amount”.

13 (2) PER CAPITA DOLLAR AMOUNT; MINIMUM  
14 CEILING AMOUNT.—Subparagraph (I) of section  
15 42(h)(3) of such Code is amended to read as follows:

1                   “(I) PER CAPITA DOLLAR AMOUNT; MIN-  
2                   IMUM CEILING AMOUNT.—For purposes of this  
3                   paragraph—

4                   “(i) PER CAPITA DOLLAR AMOUNT.—  
5                   The per capita dollar amount is—

6                   “(I) for calendar year 2017,  
7                   \$2.35,

8                   “(II) for calendar year 2018,  
9                   \$2.59,

10                  “(III) for calendar year 2019,  
11                  \$2.82,

12                  “(IV) for calendar year 2020,  
13                  \$3.06,

14                  “(V) for calendar year 2021,  
15                  \$3.29, and

16                  “(VI) \$3.53 thereafter.

17                  “(ii) MINIMUM CEILING AMOUNT.—  
18                  The minimum ceiling amount is—

19                  “(I) for calendar year 2017,  
20                  \$2,710,000,

21                  “(II) for calendar year 2018,  
22                  \$2,981,000,

23                  “(III) for calendar year 2019,  
24                  \$3,252,000,

1                   “(IV) for calendar year 2020,  
2                   \$3,523,000,

3                   “(V) for calendar year 2021,  
4                   \$3,794,000, and

5                   “(VI) \$4,065,000 thereafter.”.

6                   (3) MODIFICATION OF COST-OF-LIVING ADJUST-  
7                   MENT.—Subparagraph (H) of section 42(h)(3) of  
8                   such Code is amended—

9                   (A) by striking “2002” in clause (i) and  
10                   inserting “2017”,

11                   (B) by striking “the \$2,000,000 and \$1.75  
12                   amounts in subparagraph (C)” in clause (i) and  
13                   inserting “the dollar amounts applicable to such  
14                   calendar year under clauses (i) and (ii) of sub-  
15                   paragraph (I)”,

16                   (C) by striking “2001” in clause (i)(II)  
17                   and inserting “2016”,

18                   (D) by striking “\$2,000,000” in clause  
19                   (ii)(I) and inserting “minimum ceiling”, and

20                   (E) by striking “\$1.75” in clause (ii)(II)  
21                   and inserting “per capita dollar”.

22                   (4) EFFECTIVE DATE.—The amendments made  
23                   by this subsection shall apply to calendar years be-  
24                   ginning after December 31, 2017.

25                   (b) PERMANENT INCREASES.—

1           (1) IN GENERAL.—Clause (ii) of section  
2           42(h)(3)(C) of the Internal Revenue Code of 1986,  
3           as amended by subsection (a)(1), is amended—

4                   (A) by striking “the per capita dollar  
5                   amount” in subclause (I) and inserting  
6                   “\$3.53”, and

7                   (B) by striking “the minimum ceiling  
8                   amount” in subclause (II) and inserting  
9                   “\$4,065,000”.

10          (2) CONFORMING AMENDMENT.—Paragraph (3)  
11          of section 42(h) of such Code is amended by striking  
12          subparagraph (I), as amended by subsection (a)(2).

13          (3) COST-OF-LIVING ADJUSTMENT.—Subpara-  
14          graph (H) of section 42(h)(3) of such Code, as  
15          amended by subsection (a)(3), is amended—

16                   (A) by striking “the dollar amounts appli-  
17                   cable to such calendar year under clauses (i)  
18                   and (ii) of subparagraph (I)” in clause (i) and  
19                   inserting “the \$4,065,000 and \$3.53 amounts  
20                   in subparagraph (C)”,

21                   (B) by striking “minimum ceiling” in  
22                   clause (ii)(I) and inserting “\$4,065,000”, and

23                   (C) by striking “per capita dollar” in  
24                   clause (ii)(II) and inserting “\$3.53”.

1           (4) EFFECTIVE DATE.—The amendments made  
2           by this subsection shall apply to calendar years be-  
3           ginning after December 31, 2022.

4   **SEC. 3410. CORPORATE RATE INCREASE TO ACHIEVE REV-**  
5                           **ENUE NEUTRALITY.**

6           (a) IN GENERAL.—The rate of tax specified in sec-  
7           tion 11(b)(1) of the Internal Revenue Code of 1986 (after  
8           the amendment made by section 3001(a)) shall be in-  
9           creased by such number of percentage points as is nec-  
10          essary to fully offset the aggregate reduction in Federal  
11          revenues which result from section 142, 143, 144, 145,  
12          146, and 147 of such Code and from section 3409.

13          (b) EFFECTIVE DATE.—Subsection (a) shall apply as  
14          if such provision were an amendment made by section  
15          3001(a).

