

112TH CONGRESS
1ST SESSION

H. R. 277

To amend the Internal Revenue Code of 1986 to provide an exception to the reduction of renewable energy credit for certain authority under the Farm Security and Rural Investment Act of 2002.

IN THE HOUSE OF REPRESENTATIVES

JANUARY 12, 2011

Mr. FORTENBERRY introduced the following bill; which was referred to the Committee on Ways and Means

A BILL

To amend the Internal Revenue Code of 1986 to provide an exception to the reduction of renewable energy credit for certain authority under the Farm Security and Rural Investment Act of 2002.

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 “Rural Energy Equity
5 Act of 2011”.

1 **SEC. 2. EXCEPTION TO REDUCTION OF RENEWABLE ELEC-**
2 **TRICITY CREDIT.**

3 (a) **IN GENERAL.**—Section 45(b)(3) of the Internal
4 Revenue Code of 1986 (relating to credit reduced for
5 grants, tax-exempt bonds, subsidized energy financing,
6 and other credits) is amended by adding after the last sen-
7 tence the following: “This paragraph shall not apply with
8 respect to any loan guarantees or grants issued by the
9 Secretary of Agriculture under authority granted by sec-
10 tion 9007 of the Farm Security and Rural Investment Act
11 of 2002.”.

12 (b) **EFFECTIVE DATE.**—The amendment made by
13 this section shall apply to facilities placed in service after
14 the date of the enactment of this Act.

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