

110TH CONGRESS
1ST SESSION

H. R. 4312

To amend the Internal Revenue Code of 1986 to extend certain benefits applicable to the Gulf Opportunity Zone, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

DECEMBER 6, 2007

Mr. BAKER (for himself, Mr. MELANCON, Mr. BOUSTANY, Mr. JEFFERSON, and Mr. ALEXANDER) 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 extend certain benefits applicable to the Gulf Opportunity Zone, 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. EXTENSION OF CERTAIN BENEFITS APPLICA-**
4 **BLE TO THE GULF OPPORTUNITY ZONE.**

5 (a) SPECIAL DEPRECIATION ALLOWANCE.—

6 (1) Clause (v) of section 1400N(d)(2)(A) of the
7 Internal Revenue Code of 1986 (relating to special
8 allowance for certain property acquired on or after
9 August 28, 2005) is amended—

1 (A) by striking “December 31, 2007” and
2 inserting “December 31, 2010”, and

3 (B) by striking “December 31, 2008” and
4 inserting “December 31, 2011”.

5 (2) Subparagraph (B) of section 1400N(d)(3)
6 of such Code is amended by striking “January 1,
7 2008” and inserting “January 1, 2011”.

8 (3) Paragraph (6) of section 1400N(d) of such
9 Code is amended by striking “2010” each place it
10 appears and inserting “2013”.

11 (b) REHABILITATION CREDIT.—Subsection (h) of
12 section 1400N of such Code is amended by striking “De-
13 cember 31, 2008” and inserting “December 31, 2010”.

14 (c) WORK OPPORTUNITY CREDIT.—Paragraph (1) of
15 section 201(b) of the Katrina Emergency Tax Relief Act
16 of 2005 (Public Law 109–73) is amended by striking “2-
17 year period” and inserting “4-year period”.

18 (d) NEW MARKETS CREDIT.—Paragraph (2) of sec-
19 tion 1400N(m) of such Code is amended by striking “and”
20 at the end of subparagraph (A), by striking “and” at the
21 end of subparagraph (B), and by adding at the end the
22 following new subparagraphs:

23 “(C) \$200,000,000 for 2008, to be so allo-
24 cated, and

1 “(D) \$200,000,000 for 2009, to be so allo-
2 cated, and”.

3 (e) TAX-EXEMPT BOND FINANCING.—

4 (1) EXTENSION.—Subparagraph (D) of section
5 1400N(a)(2) of such Code is amended by inserting
6 “(January 1, 2013, in the case of bonds issued by
7 Louisiana or a political subdivision thereof)” after
8 “January 1, 2011”.

9 (2) INCREASE.—Paragraph (3) of section
10 1400N(a) of such Code is amended by adding at the
11 end the following new subparagraph:

12 “(C) ADDITIONAL BONDS FOR LOU-
13 ISIANA.—The amount of bonds issued by Lou-
14 isiana or any political subdivision thereof during
15 2011 or 2012 which may be designated under
16 subparagraph (A) (without regard to this sub-
17 paragraph) shall be increased by
18 \$5,000,000,000.”.

19 **SEC. 2. EXPANSION OF RENEWAL COMMUNITY LOCATED IN**
20 **GO ZONE.**

21 Section 1400E of the Internal Revenue Code of 1986
22 (relating to designation of renewal communities) is amend-
23 ed by adding at the end the following new subsection:

24 “(h) OTHER EXPANSION OF DESIGNATED AREA.—
25 In the case of an area which is designated as a renewal

1 community and located within a Gulf Opportunity Zone,
 2 at the request of all governments which nominated such
 3 area as a renewal community, the Secretary of Housing
 4 and Urban Development may expand the area of such
 5 community to include other contiguous areas if such gov-
 6 ernments can establish to the satisfaction of the Secretary
 7 that such expansion would further the purposes of the des-
 8 ignation of the initial area as a renewal community.”.

9 **SEC. 3. EXTENSION OF RENEWAL COMMUNITY DESIGNA-**
 10 **TIONS IN GO ZONE.**

11 Subsection (b) of section 1400E of the Internal Rev-
 12 enue Code of 1986 (relating to period for which designa-
 13 tion is in effect) is amended by adding at the end the fol-
 14 lowing new paragraph:

15 “(4) EXTENSION OF PERIOD FOR COMMUNITIES
 16 LOCATED IN GO ZONE.—In the case of any designa-
 17 tion of an area as a renewal community which is lo-
 18 cated within a Gulf Opportunity Zone, this sub-
 19 section shall be applied—

20 “(A) by substituting ‘December 31, 2012’
 21 for ‘December 31, 2009’ in paragraphs (1) and
 22 (3), and

23 “(B) by substituting ‘January 1, 2013’ for
 24 ‘January 1, 2010’ in paragraph (3).”.

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