

118TH CONGRESS
1ST SESSION

S. 1455

To amend the Internal Revenue Code of 1986 to provide for new markets tax credit investments in the Rural Jobs Zone.

IN THE SENATE OF THE UNITED STATES

MAY 4, 2023

Mr. WICKER (for himself, Mr. WARNER, Mr. MORAN, and Mr. BRAUN) introduced the following bill; which was read twice and referred to the Committee on Finance

A BILL

To amend the Internal Revenue Code of 1986 to provide for new markets tax credit investments in the Rural Jobs Zone.

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 Jobs Act”.

5 **SEC. 2. ALLOCATIONS OF NEW MARKETS TAX CREDIT LIM-**
6 **TATION FOR THE RURAL JOBS ZONE.**

7 (a) IN GENERAL.—Section 45D(f) of the Internal
8 Revenue Code of 1986 is amended by adding at the end
9 the following new paragraph:

1 “(4) ALLOCATIONS FOR THE RURAL JOBS
2 ZONE.—

3 “(A) IN GENERAL.—In addition to any
4 new markets tax credit limitation under para-
5 graph (1), there are the following amounts of
6 new markets tax credit limitation which shall be
7 allocated by the Secretary only to Rural Jobs
8 Zone development entities for making Rural
9 Jobs Zone equity investments:

10 “(i) \$500,000,000 for 2023.

11 “(ii) \$500,000,000 for 2024.

12 “(B) RURAL JOBS ZONE DEVELOPMENT
13 ENTITY.—For purposes of this paragraph, the
14 term ‘Rural Jobs Zone development entity’
15 means any qualified community development
16 entity a significant mission of which is the eco-
17 nomic development of, and the creation and re-
18 tention of jobs in, the Rural Jobs Zone.

19 “(C) RURAL JOBS ZONE EQUITY INVEST-
20 MENT.—For purposes of this paragraph, the
21 term ‘Rural Jobs Zone equity investment’
22 means any equity investment which would be a
23 qualified equity investment if the only low-in-
24 come community was the Rural Jobs Zone.

1 “(D) RURAL JOBS ZONE.—For purposes of
2 this paragraph, the term ‘Rural Jobs Zone’
3 means the area comprised of low-income com-
4 munities which are a portion of neither—

5 “(i) a city or town that has a popu-
6 lation of greater than 50,000 inhabitants,
7 nor

8 “(ii) any urbanized area contiguous
9 and adjacent to such a city or town.

10 “(E) MINIMUM INVESTMENT IN PER-
11 SISTENT POVERTY COUNTIES AND HIGH MIGRA-
12 TION RURAL COUNTIES.—

13 “(i) IN GENERAL.—The Secretary
14 shall prescribe regulations or other guid-
15 ance pursuant to which not less than 25
16 percent of the Rural Jobs Zone equity in-
17 vestments made pursuant to allocations
18 made under this paragraph are invested in
19 areas which are persistent poverty coun-
20 ties, high migration rural counties (as de-
21 fined in subsection (e)(5)(B)), or both.

22 “(ii) PERSISTENT POVERTY COUN-
23 TIES.—For purposes of this subparagraph,
24 the term ‘persistent poverty county’ means
25 any county that has had 20 percent or

1 more of its population living in poverty
2 over the past 30 years, as measured by the
3 1990 and 2000 decennial censuses and the
4 most recent Small Area Income and Pov-
5 erty Estimates.

6 “(F) APPLICATION OF CARRYOVER.—Para-
7 graph (3) shall be applied separately with re-
8 spect to the amounts specified in subparagraph
9 (A).”.

10 (b) EFFECTIVE DATE.—The amendment made by
11 this section shall apply to allocations made after the date
12 of the enactment of this Act.

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