

114TH CONGRESS
1ST SESSION

S. 2158

To amend the Internal Revenue Code of 1986 to repeal the credit for electricity produced from certain renewable resources.

IN THE SENATE OF THE UNITED STATES

OCTOBER 7, 2015

Mr. LANKFORD 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 repeal the credit for electricity produced from certain renewable resources.

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 “PTC Elimination Act”.

5 **SEC. 2. REPEAL OF CREDIT FOR ELECTRICITY PRODUCED**
6 **FROM CERTAIN RENEWABLE RESOURCES.**

7 (a) **REPEAL OF CREDIT.**—

8 (1) **IN GENERAL.**—Subpart D of part IV of
9 subchapter A of chapter 1 of the Internal Revenue
10 Code of 1986 is amended by striking section 45 (and

1 by striking the item relating to such section in the
2 table of sections for such subpart).

3 (2) CONFORMING AMENDMENTS.—

4 (A) Section 38 of such Code is amended—

5 (i) in subsection (b), by striking para-
6 graph (8), and

7 (ii) in subsection (c)(4)(B), by strik-
8 ing clause (iii).

9 (B) Section 45J of such Code is amended
10 by adding at the end the following new sub-
11 section:

12 “(f) REFERENCES TO SECTION 45.—Any reference
13 in this section to any provision of section 45 shall be treat-
14 ed as a reference to such provision as in effect immediately
15 before its repeal.”.

16 (C) Section 45K(g)(2) of such Code is
17 amended by striking subparagraph (E).

18 (D) Section 48 of such Code is amended
19 by adding at the end the following new sub-
20 section:

21 “(e) REFERENCES TO SECTION 45.—Any reference
22 in this section to any provision of section 45 shall be treat-
23 ed as a reference to such provision as in effect immediately
24 before its repeal.”.

1 (E) Section 54(d)(2)(A) of such Code is
2 amended by inserting “(as in effect immediately
3 before its repeal)” after “section 45(d)”.

4 (F) Section 54C(d)(1) of such Code is
5 amended by inserting “(as in effect immediately
6 before its repeal)” after “section 45(d)”.

7 (G) Section 54D(f)(1)(A)(iv) of such Code
8 is amended by inserting “(as in effect imme-
9 diately before its repeal)” after “section 45(d)”.

10 (H) Section 55(c)(1) of such Code is
11 amended by striking “45(e)(11)(C),”.

12 (3) EFFECTIVE DATE.—The amendments made
13 by this subsection shall apply to electricity, and re-
14 fined coal, produced and sold after December 31,
15 2026.

16 (b) SENSE OF CONGRESS REGARDING FURTHER EX-
17 TENSION.—It is the sense of the Congress that the credit
18 under section 45 of the Internal Revenue Code of 1986
19 should be allowed to expire and should not be extended
20 beyond the expiration dates specified in such section as
21 of the date of the enactment of this Act.

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