

111TH CONGRESS
1ST SESSION

H. R. 2628

To amend the Internal Revenue Code of 1986 to extend the new markets tax credit through 2013, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

MAY 21, 2009

Mr. NEAL of Massachusetts (for himself and Mr. TIBERI) 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 the new markets tax credit through 2013, 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. SHORT TITLE.**

4 This Act may be cited as the “New Markets Tax
5 Credit Extension Act of 2009”.

6 **SEC. 2. EXTENSION OF NEW MARKETS TAX CREDIT.**

7 (a) EXTENSION.—

8 (1) IN GENERAL.—Subparagraph (D) of section
9 45D(f)(1) of the Internal Revenue Code of 1986 (re-
10 lating to national limitation on amount of invest-

1 ments designated) is amended by striking “2009”
2 and inserting “each of calendar years 2009 through
3 2013”.

4 (2) CONFORMING AMENDMENT.—Section
5 45D(f)(3) of such Code is amended by striking
6 “2014” and inserting “2020”.

7 (b) INFLATION ADJUSTMENT.—Section 45D(f) of the
8 Internal Revenue Code of 1986 is amended by inserting
9 at the end the following new paragraph:

10 “(4) INFLATION ADJUSTMENT.—

11 “(A) IN GENERAL.—In the case of any cal-
12 endar year beginning after 2009, the dollar
13 amount in paragraph (1)(f) shall be increased
14 by an amount equal to—

15 “(i) such dollar amount, multiplied by

16 “(ii) the cost-of-living adjustment de-
17 termined under section 1(f)(3) for the cal-
18 endar year, determined by substituting
19 ‘calendar year 2008’ for ‘calendar year
20 1992’ in subparagraph (B) thereof.

21 “(B) ROUNDING RULE.—If a dollar
22 amount in paragraph (1)(D), as increased
23 under subparagraph (A), is not a multiple of
24 \$1,000,000, such amount shall be rounded to
25 the nearest multiple of \$1,000,000.”.

1 (c) ALTERNATIVE MINIMUM TAX RELIEF.—Section
2 38(c)(4)(B) of such Code is amended by redesignating
3 clauses (v) through (viii) as clauses (vi) through (ix), re-
4 spectively, and by inserting after clause (iv) the following
5 new clause:

6 “(v) the credit determined under sec-
7 tion 45D to the extent that such credit is
8 attributable to a qualified equity invest-
9 ment which is designated as such under
10 section 45D(b)(1)(C) pursuant to an allo-
11 cation of the new markets tax credit limi-
12 tation for calendar year 2009,”.

13 (d) EFFECTIVE DATES.—

14 (1) IN GENERAL.—The amendments made by
15 this section shall take effect on the date of the en-
16 actment of this Act.

17 (2) SUBSECTION (c).—The amendments made
18 by subsection (c) shall apply to credits determined
19 under section 45D of the Internal Revenue Code of
20 1986 in taxable years ending after the date of the
21 enactment of this Act and to carrybacks of such
22 credits.

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