

112TH CONGRESS
1ST SESSION

H. R. 2740

To amend the Internal Revenue Code of 1986 to treat certain population census tracts for which information is not available as low-income communities for purposes of the new markets tax credit.

IN THE HOUSE OF REPRESENTATIVES

AUGUST 1, 2011

Mr. COSTA (for himself, Mr. DENHAM, and Mr. CARDOZA) 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 treat certain population census tracts for which information is not available as low-income communities for purposes of the new markets tax credit.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

1 **SECTION 1. CERTAIN POPULATION CENSUS TRACTS FOR**
2 **WHICH INFORMATION IS NOT AVAILABLE**
3 **MADE ELIGIBLE FOR NEW MARKETS TAX**
4 **CREDIT.**

5 (a) **IN GENERAL.**—Subsection (e) of section 45D of
6 the Internal Revenue Code of 1986 is amended by adding
7 at the end the following new paragraph:

8 “(6) **SPECIAL RULE FOR TRACTS FOR WHICH**
9 **INFORMATION IS NOT AVAILABLE.**—In the case of a
10 population census tract with respect to which the
11 Secretary determines there is insufficient informa-
12 tion to determine whether such tract is a low-income
13 community (determined without regard to this para-
14 graph), such tract shall be treated as a low-income
15 community if—

16 “(A) such tract is adjacent to two or more
17 low-income communities (determined without
18 regard to this paragraph), and

19 “(B) the Secretary does not have informa-
20 tion indicating that such tract is not a low-in-
21 come community (as so determined).”.

22 (b) **EFFECTIVE DATE.**—The amendment made by
23 this section shall apply to investments made after the date
24 of the enactment of this Act.

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