

110TH CONGRESS
1ST SESSION

H. R. 2075

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

APRIL 30, 2007

Mr. NEAL of Massachusetts (for himself, Mr. LEWIS of Kentucky, Mr. McDERMOTT, Mr. ENGLISH of Pennsylvania, Mrs. JONES of Ohio, Mr. RAMSTAD, Mr. BLUMENAUER, Ms. PRYCE of Ohio, Mr. JEFFERSON, Mr. BISHOP of Georgia, and Mr. LUCAS) 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 2007”.

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

7 (a) EXTENSION.—

1 (1) IN GENERAL.—Subparagraph (D) of section
 2 45D(f)(1) of the Internal Revenue Code of 1986 (re-
 3 lating to national limitation on amount of invest-
 4 ments designated) is amended by striking “2006,
 5 2007, and 2008” and inserting “each of calendar
 6 years 2006 through 2013”.

7 (2) CONFORMING AMENDMENT.—Section
 8 45D(f)(3) of such Code is amended by striking
 9 “2014” and inserting “2020”.

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

13 “(4) INFLATION ADJUSTMENT.—

14 “(A) IN GENERAL.—In the case of any cal-
 15 endar year beginning after 2008, the dollar
 16 amount in paragraph (1)(D) shall be increased
 17 by an amount equal to—

18 “(i) such dollar amount, multiplied by

19 “(ii) the cost-of-living adjustment de-
 20 termined under section 1(f)(3) for the cal-
 21 endar year, determined by substituting
 22 ‘calendar year 2007’ for ‘calendar year
 23 1992’ in subparagraph (B) thereof.

24 “(B) ROUNDING RULE.—If a dollar
 25 amount in paragraph (1)(D), as increased

1 under subparagraph (A), is not a multiple of
2 \$1,000,000, such amount shall be rounded to
3 the nearest multiple of \$1,000,000.”.

4 (c) EFFECTIVE DATE.—The amendments made by
5 this section shall take effect on the date of the enactment
6 of this Act.

