

113TH CONGRESS
2D SESSION

H. R. 4471

To amend the Internal Revenue Code of 1986 to extend the tax incentives
for empowerment zones and renewal communities.

IN THE HOUSE OF REPRESENTATIVES

APRIL 10, 2014

Mr. COHEN (for himself, Ms. KELLY of Illinois, Ms. TSONGAS, Ms. NORTON,
and Ms. WILSON of Florida) introduced the following bill; which was re-
ferred to the Committee on Ways and Means

A BILL

To amend the Internal Revenue Code of 1986 to extend
the tax incentives for empowerment zones and renewal
communities.

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 “Growth Zones Oppor-
5 tunity Act”.

6 **SEC. 2. EXTENSION OF EMPOWERMENT ZONE TAX INCEN-**
7 **TIVES.**

8 (a) IN GENERAL.—Clause (i) of section
9 1391(d)(1)(A) of the Internal Revenue Code of 1986 is

1 amended by striking “December 31, 2013” and inserting
2 “December 31, 2020”.

3 (b) INCREASED EXCLUSION OF GAIN ON STOCK OF
4 EMPOWERMENT ZONE BUSINESSES.—Subparagraph (C)
5 of section 1202(a)(2) of such Code is amended—

6 (1) by striking “December 31, 2018” and in-
7 serting “December 31, 2025”; and

8 (2) by striking “2018” in the heading and in-
9 serting “2025”.

10 (c) TREATMENT OF CERTAIN TERMINATION DATES
11 SPECIFIED IN NOMINATIONS.—In the case of a designa-
12 tion of an empowerment zone the nomination for which
13 included a termination date which is contemporaneous
14 with the date specified in subparagraph (A)(i) of section
15 1391(d)(1) of the Internal Revenue Code of 1986 (as in
16 effect before the enactment of this Act), subparagraph (B)
17 of such section shall not apply with respect to such des-
18 ignation if, after the date of the enactment of this section,
19 the entity which made such nomination amends the nomi-
20 nation to provide for a new termination date in such man-
21 ner as the Secretary of the Treasury (or the Secretary’s
22 designee) may provide.

23 (d) EFFECTIVE DATE.—The amendments made by
24 this section shall apply to periods after December 31,
25 2013.

1 **SEC. 3. EXTENSION OF RENEWAL COMMUNITY TAX INCEN-**
2 **TIVES.**

3 (a) **ADDITIONAL PERIOD.**—Section 1400E(b) of the
4 Internal Revenue Code of 1986 is amended by adding at
5 the end the following new paragraph:

6 “(3) **ADDITIONAL PERIOD.**—In the case of any
7 designation of an area as a renewal community
8 which terminated under subparagraph (A) or (B) of
9 paragraph (1) on December 31, 2009—

10 “(A) such designation shall be in effect for
11 an additional period beginning on January 1,
12 2014 and ending on December 31, 2020,

13 “(B) sections 1400F shall be applied with
14 respect to such area for such additional pe-
15 riod—

16 “(i) by substituting ‘December 31,
17 2013’ for ‘December 31, 2001’ each place
18 it appears,

19 “(ii) by substituting ‘January 1,
20 2014’ for ‘January 1, 2002’ each place it
21 appears,

22 “(iii) by substituting ‘January 1,
23 2021’ for ‘January 1, 2010’ each place it
24 appears, and

1 “(iv) by substituting ‘December 31,
2 2025’ for ‘December 31, 2014’ each place
3 it appears, and

4 “(C) section 1400J shall be applied with
5 respect to such area for such additional pe-
6 riod—

7 “(i) by substituting ‘December 31,
8 2013’ for ‘December 31, 2001’, and

9 “(ii) by substituting ‘January 1,
10 2021’ for ‘January 1, 2010’.”.

11 (b) EFFECTIVE DATE.—The amendment made by
12 this section shall apply to periods after December 31,
13 2013.

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