

113TH CONGRESS
2D SESSION

S. 2856

To amend the Internal Revenue Code of 1986 to modify the credit for production of electricity from renewable resources for certain open-loop biomass and trash facilities placed in service before the date of the enactment of this Act.

IN THE SENATE OF THE UNITED STATES

SEPTEMBER 18, 2014

Mr. MENENDEZ (for himself, Mr. CARDIN, and Ms. COLLINS) 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 modify the credit for production of electricity from renewable resources for certain open-loop biomass and trash facilities placed in service before the date of the enactment of this Act.

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. SPECIAL RULE FOR CERTAIN FACILITIES.**

4 (a) IN GENERAL.—Section 45(e) of the Internal Rev-
5 enue Code of 1986 is amended by adding at the end the
6 following new paragraph:

1 “(12) SPECIAL RULE FOR CERTAIN QUALIFIED
2 FACILITIES.—

3 “(A) IN GENERAL.—In the case of elec-
4 tricity produced at a qualified facility described
5 in paragraph (3) or (7) of subsection (d) and
6 placed in service before the date of the enact-
7 ment of this paragraph, a taxpayer may elect to
8 apply subsection (a)(2)(A)(ii) by substituting
9 ‘the period beginning after December 31, 2013,
10 and ending before January 1, 2016’ for ‘the 10-
11 year period beginning on the date the facility
12 was originally placed in service’.

13 “(B) LIMITATION.—No credit shall be al-
14 lowed under subsection (a) to any taxpayer
15 making an election under this paragraph with
16 respect to electricity produced and sold at a fa-
17 cility during any period which, when aggregated
18 with all other periods for which a credit is al-
19 lowed under this section with respect to elec-
20 tricity produced and sold at such facility, is in
21 excess of 10 years.”.

22 (b) EFFECTIVE DATE.—The amendment made by
23 this section shall take effect on January 1, 2014.

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