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114TH CONGRESS
1ST SESSION

S. 330

To amend the Internal Revenue Code of 1986 to make permanent the special rule for contributions of qualified conservation contributions, and for other purposes.

IN THE SENATE OF THE UNITED STATES

FEBRUARY 2, 2015

Mr. HELLER (for himself and Ms. STABENOW) introduced the following bill; which was read twice and referred to the Committee on Finance

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A BILL

To amend the Internal Revenue Code of 1986 to make permanent the special rule for contributions of qualified conservation contributions, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. SHORT TITLE.

This Act may be cited as the ''Conservation Easement Incentive Act of 2015''.

SEC. 2. SPECIAL RULE FOR CONTRIBUTIONS OF QUALIFIED CONSERVATION CONTRIBUTIONS MADE PERMANENT.

(a) IN GENERAL.—

(1) INDIVIDUALS.—Subparagraph (E) of section 170(b)(1) of the Internal Revenue Code of 1986, as amended by the Tax Increase Prevention Act of 2014, is amended by striking clause (vi).

(2) CORPORATIONS.—Subparagraph (B) of section 170(b)(2) of such Code, as amended by such Act, is amended by striking clause (iii).

(b) CONTRIBUTIONS OF CAPITAL GAIN REAL PROPERTY MADE FOR CONSERVATION PURPOSES BY NATIVE CORPORATIONS.—

(1) IN GENERAL.—Section 170(b)(2) of such Code is amended by redesignating subparagraph (C) as subparagraph (D), and by inserting after subparagraph (B) the following new subparagraph:

"(C) QUALIFIED CONSERVATION CONTRIBUTIONS BY CERTAIN NATIVE CORPORATIONS.—

"(i) IN GENERAL.—Any qualified conservation contribution (as defined in subsection (h)(1)) which—

"(I) is made by a Native Corporation, and

"(II) is a contribution of property which was land conveyed under

the Alaska Native Claims Settlement Act,

shall be allowed to the extent that the aggregate amount of such contributions does not exceed the excess of the taxpayer's taxable income over the amount of charitable contributions allowable under subparagraph (A).

"(ii) CARRYOVER.—If the aggregate amount of contributions described in clause (i) exceeds the limitation of clause (i), such excess shall be treated (in a manner consistent with the rules of subsection (d)(2)) as a charitable contribution to which clause (i) applies in each of the 15 succeeding years in order of time.

"(iii) NATIVE CORPORATION.—For purposes of this subparagraph, the term 'Native Corporation' has the meaning given such term by section 3(m) of the Alaska Native Claims Settlement Act.".

(2) CONFORMING AMENDMENT.—Section 170(b)(2)(A) of such Code is amended by striking "subparagraph (B) applies" and inserting "subparagraph (B) or (C) applies".

(3) VALID EXISTING RIGHTS PRESERVED.—Nothing in this subsection (or any amendment made by this subsection) shall be construed to modify the existing property rights validly conveyed to Native Corporations (within the meaning of section 3(m) of the Alaska Native Claims Settlement Act) under such Act.

(c) EFFECTIVE DATE.—The amendments made by this section shall apply to contributions made in taxable years beginning after December 31, 2014.

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