To amend the Internal Revenue Code of 1986 to modify the credit for electricity produced from certain renewable resources and the investment credit for certain qualified investment credit facilities.

IN THE HOUSE OF REPRESENTATIVES

OCTOBER 25, 2017

Ms. STEFANIK 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 modify the credit for electricity produced from certain renewable resources and the investment credit for certain qualified investment credit facilities.

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 “Renewable Electricity

5 Tax Credit Equalization Act”.


SEC. 2. QUALIFIED INVESTMENT CREDIT FACILITIES.

(a) IN GENERAL.—Clause (ii) of section 48(a)(5)(C) of the Internal Revenue Code of 1986 is amended to read as follows:

“(ii) which is placed in service after 2008 and the construction of which begins before—

“(I) January 1, 2020, in the case of any facility which is described in paragraph (1) of section 45(d)), and

“(II) January 1, 2022, in the case of any facility which is described in paragraph (2), (3), (4), (6), (7), (9) or (11) of section 45(d), and’’.

(b) PHASEOUT.—

(1) IN GENERAL.—Subparagraph (A) of section 48(a)(6) of such Code is amended by inserting “or in the case of any facility which is described in paragraph (2), (3), (4), (6), (7), (9) or (11) of section 45(d) which makes the irrevocable election described in paragraph (5)(C)(iii)(II),” after “January 1, 2022,”

(2) PLACED IN SERVICE DEADLINE.—Subparagraph (B) of section 48(a)(6) of such Code is amended—
(A) by inserting “or in the case of any fa-
cility which is described in paragraphs (2), (3),
(4), (6), (7), (9) or (11) of section 45(d) which
makes the irrevocable election described in
paragraph (5)(C)(iii)(II),” after “January 1,
2022,”, and

(B) by striking “determined under para-
graph (2)”.

(3) CLERICAL AMENDMENT.—The heading for
section 48(a)(6) of such Code is amended by insert-
ing “AND CERTAIN OTHER FACILITIES DESCRIBED
IN SECTION 45(d)” after “PHASEOUT FOR SOLAR
ENERGY PROPERTY”.

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

SEC. 3. EXTENSION AND PHASEOUT OF PRODUCTION CRED-
ITS FOR CERTAIN OTHER FACILITIES.

(a) IN GENERAL.—

(1) EXTENSION.—Paragraphs (2), (3), (4), (6),
(7), (9), and (11) of section 45(d) of the Internal
Revenue Code of 1986 are each amended by striking
“January 1, 2017” and inserting “January 1,
2022”.

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(2) PHASEOUT.—Subsection (b) of section 45 of such Code is amended by adding at the end the following new paragraph:

“(6) PHASEOUT OF CREDIT FOR CERTAIN OTHER FACILITIES.—In the case of any facility described in paragraph (2), (3), (4), (6), (7), (9), or (11) of subsection (d), the amount of the credit determined under subsection (a) (determined after the application of paragraphs (1), (2), and (3) and without regard to this paragraph) shall be reduced by—

“(A) in the case of any facility the construction of which begins after the enactment of the ‘Renewable Electricity Tax Credit Equalization Act’ and before January 1, 2018, 20 percent,

“(B) in the case of any facility the construction of which begins after December 31, 2017, and before January 1, 2019, 40 percent, and

“(C) in the case of any facility the construction of which begins after December 31, 2018, and before January 1, 2022, 60 percent.”.
(b) EFFECTIVE DATE.—The amendments made by this section shall take effect on the date of the enactment of this Act.