

116TH CONGRESS
1ST SESSION

H. R. 3664

To direct the Community Development Financial Institutions Fund to perform an outreach program for the new markets tax credit to underserved communities, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

JULY 10, 2019

Mr. HECK (for himself, Mr. COLE, Ms. DELBENE, Ms. HAALAND, Ms. HERRERA BEUTLER, Mr. KILMER, Mr. KIND, Ms. MCCOLLUM, Mr. NEWHOUSE, and Mrs. TORRES of California) introduced the following bill; which was referred to the Committee on Ways and Means, and in addition to the Committee on Financial Services, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned

A BILL

To direct the Community Development Financial Institutions Fund to perform an outreach program for the new markets tax credit to underserved communities, 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 “Aiding Development
5 of Vital Assets in Native Communities and Environments
6 Act of 2019” or the “ADVANCE Act of 2019”.

1 **SEC. 2. NEW MARKETS TAX CREDIT OUTREACH TO UNDER-**
2 **SERVED COMMUNITIES.**

3 (a) IN GENERAL.—Subtitle A of title I of the Riegle
4 Community Development and Regulatory Improvement
5 Act of 1994 (12 U.S.C. 4701 et seq.) is amended by add-
6 ing at the end the following new section:

7 **“SEC. 123. NEW MARKETS TAX CREDIT OUTREACH TO UN-**
8 **DERSERVED COMMUNITIES.**

9 “(a) IN GENERAL.—The Secretary of the Treasury
10 shall—

11 “(1) establish a program under which the Fund
12 shall provide outreach and training with respect to
13 the new markets tax credit in low-income commu-
14 nities with a disproportionately low amount of quali-
15 fied low-income community investments by qualified
16 community development entities; and

17 “(2) include questions to determine in the ap-
18 plication for allocation of new markets tax credit
19 limitation, and consider as an innovative use or a
20 comparable incentive in the evaluation of such appli-
21 cations, the extent to which such entity intends to
22 make qualified low-income community investments
23 within Indian country; and

24 “(3) to the maximum extent practicable, ensure
25 that at least one qualified community development
26 entity whose primary mission is to fund projects

1 within or that directly benefit Indian country re-
2 ceives an allocation for each allocation round.

3 “(b) DEFINITIONS.—For purposes of this section—

4 “(1) NEW MARKETS TAX CREDIT.—Any term
5 used in this section which is also used in section
6 45D of the Internal Revenue Code of 1986 shall
7 have the same meaning as when used in such section
8 45D.

9 “(2) INDIAN COUNTRY.—The term ‘Indian
10 country’ has the meaning given such term in section
11 1151 of title 18, United States Code.”.

12 (b) CLERICAL AMENDMENT.—The table of contents
13 in section 1(b) of the Riegle Community Development and
14 Regulatory Improvement Act of 1994 is amended by in-
15 serting after the item relating to section 121 the following:

“122. Grants to establish loan-loss reserve funds.

“123. New markets tax credit outreach to underserved communities.”.

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