

116TH CONGRESS  
1ST SESSION

# S. 1957

To amend the Internal Revenue Code of 1986 to provide for an investment tax credit related to the production of electricity from offshore wind.

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IN THE SENATE OF THE UNITED STATES

JUNE 25, 2019

Mr. MARKEY (for himself, Mr. WHITEHOUSE, Mr. REED, Ms. WARREN, and Mr. BOOKER) 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 provide for an investment tax credit related to the production of electricity from offshore wind.

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 “Offshore Wind Incen-  
5 tives for New Development Act” or the “Offshore WIND  
6 Act”.

1 **SEC. 2. ENERGY CREDIT FOR QUALIFIED OFFSHORE WIND**  
2 **FACILITIES.**

3 (a) **IN GENERAL.**—Subsection (a) of section 48 of the  
4 Internal Revenue Code is amended—

5 (1) in paragraph (2)(A)(i)—

6 (A) in subclause (III), by striking “and” at  
7 the end; and

8 (B) by adding at the end the following new  
9 subclause:

10 “(V) qualified offshore wind  
11 property, and”; and

12 (2) in paragraph (3)(A)—

13 (A) in clause (vi), by striking “or” at the  
14 end;

15 (B) in clause (vii), by adding “or” at the  
16 end; and

17 (C) by adding at the end the following new  
18 clause:

19 “(viii) qualified offshore wind prop-  
20 erty, but only with respect to property the  
21 construction of which begins before Janu-  
22 ary 1, 2026,”.

23 (b) **QUALIFIED OFFSHORE WIND PROPERTY.**—Sub-  
24 section (c) of section 48 of the Internal Revenue Code of  
25 1986 is amended by adding at the end the following new  
26 paragraph:

1 “(5) QUALIFIED OFFSHORE WIND PROPERTY.—

2 “(A) IN GENERAL.—The term ‘qualified  
3 offshore wind property’ means an offshore facil-  
4 ity using wind to produce electricity.

5 “(B) OFFSHORE FACILITY.—The term  
6 ‘offshore facility’ means any facility located in  
7 the inland navigable waters of the United  
8 States, including the Great Lakes, or in the  
9 coastal waters of the United States, including  
10 the territorial seas of the United States, the ex-  
11 clusive economic zone of the United States, and  
12 the outer Continental Shelf of the United  
13 States.

14 “(C) EXCEPTION FOR QUALIFIED SMALL  
15 WIND ENERGY PROPERTY.—The term ‘qualified  
16 offshore wind property’ shall not include any  
17 property described in paragraph (4).

18 “(D) SPECIAL RULE.—In the case of any  
19 property described in subparagraph (A) which  
20 was placed in service after December 31, 2016,  
21 and for which a credit under this section was  
22 allowed by reason of subsection (a)(5) in any  
23 taxable year which ends before or includes the  
24 date of the enactment of the Offshore WIND  
25 Act, notwithstanding any election under such

1 subsection (a)(5), such property may be treated  
2 at the election of the taxpayer as qualified off-  
3 shore wind property (and not as qualified prop-  
4 erty which is part of a qualified investment  
5 credit facility) for—

6 “(i) taxable years including or begin-  
7 ning after such date of enactment, and

8 “(ii) any taxable years ending before  
9 such date of enactment, including by filing  
10 an amended return.

11 Notwithstanding section 6501, an amended re-  
12 turn may be filed for purposes of clause (ii) for  
13 any taxable year described in such clause.”.

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

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