

AMENDMENT TO
RULES COMMITTEE PRINT 115-39
OFFERED BY MR. DANNY K. DAVIS OF ILLINOIS

At the end, add the following:

1 **TITLE VI—NEW MARKETS TAX**
2 **CREDIT**

3 **SEC. 6001. REPEAL OF PROPOSED POLICY CHANGES.**

4 Section 3406 of this Act is repealed and shall have
5 no force or effect.

6 **SEC. 6002. PERMANENT EXTENSION OF NEW MARKETS TAX**

7 **CREDIT.**

8 (a) EXTENSION.—

9 (1) IN GENERAL.—Subparagraph (G) of section
10 45D(f)(1) of the Internal Revenue Code of 1986 is
11 amended—

12 (A) by striking “\$3,500,000,000” and in-
13 serting “\$5,000,000,000”; and

14 (B) by striking “each of calendar years
15 2010 through 2019” and inserting “2010 and
16 each calendar year thereafter”.

17 (2) CONFORMING AMENDMENT.—Section
18 45D(f)(3) of such Code is amended by striking the
19 last sentence.

1 (b) INFLATION ADJUSTMENT.—Subsection (f) of sec-
2 tion 45D of the Internal Revenue Code of 1986 is amend-
3 ed by adding at the end the following new paragraph:

4 “(4) INFLATION ADJUSTMENT.—

5 “(A) IN GENERAL.—In the case of any cal-
6 endar year beginning after 2017, the dollar
7 amount in paragraph (1)(G) shall be increased
8 by an amount equal to—

9 “(i) such dollar amount, multiplied by

10 “(ii) the cost-of-living adjustment de-
11 termined under section 1(c)(2) for the cal-
12 endar year, determined by substituting
13 ‘calendar year 2000’ for ‘calendar year
14 2016’ in subparagraph (A)(ii) thereof.

15 “(B) ROUNDING RULE.—Any increase
16 under subparagraph (A) which is not a multiple
17 of \$1,000,000 shall be rounded to the nearest
18 multiple of \$1,000,000.”.

19 (c) EFFECTIVE DATE.—The amendments made by
20 this section shall apply to taxable years beginning after
21 December 31, 2017.

22 **SEC. 6003. CORPORATE RATE INCREASE TO ACHIEVE REV-**
23 **ENUE NEUTRALITY.**

24 (a) IN GENERAL.—The rate of tax specified in sec-
25 tion 11(b)(1) of the Internal Revenue Code of 1986 (after

1 the amendment made by section 3001(a)) shall be in-
2 creased by such number of percentage points as is nec-
3 essary to fully offset the aggregate reduction in Federal
4 revenues which result from the amendments and repeals
5 made by sections 6001 and 6002.

6 (b) EFFECTIVE DATE.—Subsection (a) shall apply as
7 if such provision were an amendment made by section
8 3001(a).

