AMENDMENT TO RULES COMMITTEE PRINT 115-39

OFFERED BY MR. ESPAILLAT OF NEW YORK

Add at the end the following:

TITLE VI—EXTENSION OF CERTAIN EMPOWERMENT ZONE TAX INCENTIVES

SECTION 6001. EXTENSION OF CERTAIN EMPOWERMENT ZONE TAX INCENTIVES.

(a) In General.—Section 1391(d)(1)(A)(i) of the Internal Revenue Code of 1986 is amended by striking “December 31, 2016” and inserting “December 31, 2020”.

(b) Qualified Zone Academy Bonds Limitation.—Section 54E of the Internal Revenue Code of 1986 is amended by striking “and” before “$400,000,000 for 2011” and inserting “, and $400,000,000 for 2018, 2019, and 2020”.

(c) Treatment of Certain Termination Dates Specified in Nominations.—In the case of a designation of an empowerment zone the nomination for which included a termination date which is contemporaneous with the date specified in subparagraph (A)(i) of section...
1391(d)(1) of the Internal Revenue Code of 1986 (as in effect before the enactment of this Act), subparagraph (B) of such section shall not apply with respect to such designation if, after the date of the enactment of this section, the entity which made such nomination amends the nomination to provide for a new termination date in such manner as the Secretary of the Treasury (or the Secretary’s designee) may provide.

(d) Effective Date.—The amendment made by subsection (a) shall apply to taxable years beginning after December 31, 2016.

SEC. 6002. CORPORATE RATE INCREASE TO ACHIEVE REVENUE NEUTRALITY.

(a) In General.—The rate of tax specified in section 11(b)(1) of the Internal Revenue Code of 1986 (after the amendment made by section 3001(a)) shall be increased by such number of percentage points as is necessary to fully offset the aggregate reduction in Federal revenues which result from the amendments and repeals made by section 6001.

(b) Effective Date.—Subsection (a) shall apply as if such provision were an amendment made by section 3001(a).