

**AMENDMENT TO RULES COMMITTEE PRINT 115-**

**39**

**OFFERED BY MR. ESPAILLAT OF NEW YORK**

Add at the end the following:

1 **TITLE VI—EXTENSION OF CER-**  
2 **TAIN EMPOWERMENT ZONE**  
3 **TAX INCENTIVES**

4 **SECTION 6001. EXTENSION OF CERTAIN EMPOWERMENT**  
5 **ZONE TAX INCENTIVES.**

6 (a) IN GENERAL.— Section 1391(d)(1)(A)(i) of the  
7 Internal Revenue Code of 1986 is amended by striking  
8 “December 31, 2016” and inserting “December 31,  
9 2020”.

10 (b) QUALIFIED ZONE ACADEMY BONDS LIMITA-  
11 TION.—Section 54E of the Internal Revenue Code of 1986  
12 is amended by striking “and” before “\$400,000,000 for  
13 2011” and inserting “, and \$400,000,000 for 2018, 2019,  
14 and 2020”.

15 (c) TREATMENT OF CERTAIN TERMINATION DATES  
16 SPECIFIED IN NOMINATIONS.—In the case of a designa-  
17 tion of an empowerment zone the nomination for which  
18 included a termination date which is contemporaneous  
19 with the date specified in subparagraph (A)(i) of section

1 1391(d)(1) of the Internal Revenue Code of 1986 (as in  
2 effect before the enactment of this Act), subparagraph (B)  
3 of such section shall not apply with respect to such des-  
4 ignation if, after the date of the enactment of this section,  
5 the entity which made such nomination amends the nomi-  
6 nation to provide for a new termination date in such man-  
7 ner as the Secretary of the Treasury (or the Secretary's  
8 designee) may provide.

9 (d) EFFECTIVE DATE.—The amendment made by  
10 subsection (a) shall apply to taxable years beginning after  
11 December 31, 2016.

12 **SEC. 6002. CORPORATE RATE INCREASE TO ACHIEVE REV-**  
13 **ENUE NEUTRALITY.**

14 (a) IN GENERAL.—The rate of tax specified in sec-  
15 tion 11(b)(1) of the Internal Revenue Code of 1986 (after  
16 the amendment made by section 3001(a)) shall be in-  
17 creased by such number of percentage points as is nec-  
18 essary to fully offset the aggregate reduction in Federal  
19 revenues which result from the amendments and repeals  
20 made by section 6001.

21 (b) EFFECTIVE DATE.—Subsection (a) shall apply as  
22 if such provision were an amendment made by section  
23 3001(a).

