

AMENDMENT**OFFERED BY MR. EZELL OF MISSISSIPPI**

At the appropriate place, insert the following:

1 **SECTION _____. PORT CRANE MANUFACTURING FACILITY**
2 **INVESTMENT CREDIT.**

3 (a) IN GENERAL.—Subpart E of part IV of sub-
4 chapter A of chapter 1 of the Internal Revenue Code of
5 1986 is amended by inserting after section 48E the fol-
6 lowing new section:

7 **“SEC. 48F. PORT CRANE MANUFACTURING FACILITY IN-**
8 **VESTMENT CREDIT.**

9 “(a) CREDIT ALLOWED.—For purposes of section 46,
10 the port crane investment credit for any taxable year is
11 an amount equal 25 percent of the qualified investment
12 for such taxable year with respect to any port crane manu-
13 facturing facility of an eligible taxpayer.

14 “(b) QUALIFIED INVESTMENT.—

15 “(1) IN GENERAL.—For purposes of subsection
16 (a), the qualified investment with respect to any port
17 crane manufacturing facility for any taxable year is
18 the basis of any qualified property placed in service
19 by the taxpayer during such taxable year which is
20 part of a qualified port crane manufacturing facility.

1 “(2) QUALIFIED PROPERTY.—

2 “(A) IN GENERAL.—For purposes of this
3 subsection, the term ‘qualified property’ means
4 property—

5 “(i) which is tangible property,

6 “(ii) with respect to which deprecia-
7 tion (or amortization in lieu of deprecia-
8 tion) is allowable,

9 “(iii) which is—

10 “(I) constructed, reconstructed,
11 or erected by the taxpayer, or

12 “(II) acquired by the taxpayer if
13 the original use of such property com-
14 mences with the taxpayer, and

15 “(iv) which is integral to the operation
16 of the qualified port crane manufacturing
17 facility.

18 “(B) BUILDINGS AND STRUCTURAL COM-
19 PONENTS.—

20 “(i) IN GENERAL.—The term ‘quali-
21 fied property’ includes any building or its
22 structural components which otherwise sat-
23 isfy the requirements under subparagraph
24 (A).

1 “(ii) EXCEPTION.—Clause (i) shall
2 not apply with respect to a building or por-
3 tion of a building used for offices, adminis-
4 trative services, or other functions unre-
5 lated to manufacturing.

6 “(3) QUALIFIED PORT CRANE MANUFACTURING
7 FACILITY.—For purposes of this section, the term
8 ‘qualified port crane manufacturing facility’ means a
9 facility—

10 “(A) which is located in the United States,
11 including a territory or possession of the United
12 States, and

13 “(B) the primary purpose of which is—

14 “(i) the construction or repair of port
15 cranes,

16 “(ii) the manufacture of components
17 which are critical, as determined by the
18 Secretary, to the operation of port cranes,
19 or

20 “(iii) the manufacture of equipment
21 which is used to produce or repair port
22 cranes.

23 “(4) DEFINITIONS.—For purposes of this sec-
24 tion—

1 “(A) PORT CRANE.—The term ‘port crane’
2 means—

3 “(i) a gantry crane which is—

4 “(I) installed at a port terminal,
5 and

6 “(II) designed for the loading
7 and unloading of cargo containers or
8 bulk goods between vessels and shore-
9 side transportation,

10 “(ii) a mobile harbor crane, or

11 “(iii) a ship to shore gantry crane
12 which is—

13 “(I) configured as a steel super-
14 structure, and

15 “(II) designed to unload inter-
16 modal containers from vessels by
17 using coupling devices.

18 “(B) COMPONENT MATERIAL.—The term
19 ‘component material’ means any component
20 within or comprising a port crane, including the
21 steel frame, cabling, brakes, computer equip-
22 ment, and modems.

23 “(5) PROGRESS EXPENDITURE RULES.—Rules
24 similar to the rules of subsections (c)(4) and (d) of
25 section 46 (as in effect on the day before the date

1 of the enactment of the Revenue Reconciliation Act
2 of 1990) shall apply for purposes of subsection (a).

3 “(c) ELECTIVE PAYMENT.—

4 “(1) IN GENERAL.—Except as otherwise pro-
5 vided in paragraph (2)(A), in the case of a taxpayer
6 making an election (at such time and in such man-
7 ner as the Secretary may provide) under this sub-
8 section with respect to the credit determined under
9 subsection (a), such taxpayer shall be treated as
10 making a payment against the tax imposed by sub-
11 title A (for the taxable year with respect to which
12 such credit was determined) equal to the amount of
13 such credit.

14 “(2) SPECIAL RULES.—Rules similar to the
15 rules of section 48D(d)(2) shall apply with respect
16 to an election under paragraph (1).

17 “(d) TERMINATION OF CREDIT.—The credit allowed
18 under this section shall not apply to property placed in
19 service after December 31, 2035.”.

20 (b) CREDIT ELIGIBLE FOR ELECTIVE PAYMENT.—

21 Section 6417(b) of such Code is amended by adding at
22 the end the following new paragraph:

23 “(13) The port crane investment credit deter-
24 mined under section 48F.”.

1 (c) CREDIT TRANSFERABLE.—Section 6418(f)(1)(A)
2 of such Code is amended by adding at the end the fol-
3 lowing new clause:

4 “(xii) The port crane investment cred-
5 it determined under section 48F.”.

6 (d) CONFORMING AMENDMENTS.—

7 (1) Section 46 of such Code is amended by
8 striking “and” at the end of paragraph (6), by strik-
9 ing the period at the end of paragraph (7) and in-
10 sserting “, and”, and by adding at the end the fol-
11 lowing new paragraph:

12 “(8) The port crane investment credit.”.

13 (2) Section 49(a)(1)(C) of such Code is amend-
14 ed by striking “and” at the end of clause (vii), by
15 striking the period at the end of clause (viii) and in-
16 sserting “, and”, and by adding at the end the fol-
17 lowing new clause:

18 “(ix) the basis of any property which
19 is part of a port crane manufacturing facil-
20 ity under section 48F.”.

21 (3) Section 50(a)(2)(E) is amended by striking
22 “or 48E(e)” and inserting “48E(e), or 48F(c)(5)”.

23 (4) The table of sections for subpart E of part
24 IV of subchapter A of chapter 1 of such Code is

1 amended by inserting after the item relating to sec-
2 tion 48E the following new item:

“Sec. 48F. Port crane investment credit.”.

3 (e) **EFFECTIVE DATE.**—The amendments made by
4 this section shall apply to property placed in service in
5 taxable years beginning after the date of the enactment
6 of this Act.

7 **SEC. ____ . PORT CRANE PRODUCTION CREDIT.**

8 (a) **IN GENERAL.**—Subpart D of part IV of sub-
9 chapter A of chapter 1 of the Internal Revenue Code of
10 1986 is amended by inserting after section 45AA the fol-
11 lowing new section:

12 **“SEC. 45BB. PORT CRANE PRODUCTION CREDIT.**

13 “(a) **IN GENERAL.**—

14 “(1) **ALLOWANCE OF CREDIT.**—For purposes of
15 section 38, the port crane production credit for any
16 taxable year is an amount equal to the sum of the
17 credit amounts determined under paragraph (2) with
18 respect to each port crane which is—

19 “(A) produced by the taxpayer in the
20 United States, and

21 “(B) during the taxable year, sold by such
22 taxpayer to an unrelated person.

23 “(2) **CREDIT AMOUNT.**— The amount deter-
24 mined under this paragraph is—

1 “(A) 40 percent of the sale price of a port
2 crane that is not described in subparagraph
3 (B), and

4 “(B) 60 percent of the sale price of a port
5 crane with respect to which 90 percent of the
6 component materials are produced in the
7 United States.

8 “(b) CREDIT PHASE-OUT.—

9 “(1) IN GENERAL.—The amount of the credit
10 under subsection (a) for any port crane produced
11 during a calendar year described in paragraph (2)
12 shall be equal to the product of—

13 “(A) the amount of the credit determined
14 under subsection (a) without regard to this sub-
15 section, multiplied by

16 “(B) the phase out percentage under para-
17 graph (2).

18 “(2) PHASE-OUT PERCENTAGE.—The phase-out
19 percentage under this paragraph is equal to—

20 “(A) in the case of any port crane pro-
21 duced in calendar year 2035, 25 percent,

22 “(B) in the case of any port crane pro-
23 duced in calendar year 2036, 15 percent, and

24 “(C) in the case of any port crane pro-
25 duced after calendar year 2036, 0 percent.

1 “(c) PORT CRANE, COMPONENT MATERIALS.—The
2 terms ‘port crane’ and ‘component materials’ have the re-
3 spective meanings given such terms in section
4 45F(b)(4).”.

5 (b) CREDIT ALLOWED AS PART OF GENERAL BUSI-
6 NESS CREDIT.—Section 38(b) of such Code is amended
7 by striking “plus” at the end of paragraph (40), by strik-
8 ing the period at the end of paragraph (41) and inserting
9 “, plus”, and by adding at the end the following new para-
10 graph:

11 “(42) the port crane production credit deter-
12 mined under section 45BB.”.

13 (c) CREDIT ELIGIBLE FOR ELECTIVE PAYMENT.—
14 Section 6417(b) of such Code, as amended by the pre-
15 ceding provisions of this Act, is amended by adding at the
16 end the following new paragraph:

17 “(14) The port crane production credit deter-
18 mined under section 45BB.”.

19 (d) CREDIT TRANSFERABLE.—Section 6418(f)(1)(A)
20 of such Code, as amended by the preceding provisions of
21 this Act, is amended by adding at the end the following
22 new clause:

23 “(xiii) The port crane production
24 credit determined under section 45BB.”.

1 (e) CLERICAL AMENDMENT.—The table of sections
2 for subpart D of part IV of subchapter A of chapter 1
3 of such Code is amended by adding at the end the fol-
4 lowing new item:

“Sec. 45BB. Port crane production credit.”.

5 (f) EFFECTIVE DATE.—The amendments made by
6 this section shall apply to property produced in taxable
7 years beginning after the date of the enactment of this
8 Act.

