AMENDMENT TO RULE COMMITTEE PRINT 115-39
OFFERED BY MR. LANGEVIN OF RHODE ISLAND

Add at the end the following:

TITLE VI—OFFSHORE WIND INCENTIVES FOR NEW DEVELOPMENT

SEC. 6001. ENERGY CREDIT FOR QUALIFIED OFFSHORE WIND FACILITIES.

(a) In General.—Section 48 of the Internal Revenue Code is amended—

(1) in subsection (a)—

(A) in paragraph (2)(A)(i)—

(i) in subclause (III), by striking “and” at the end, and

(ii) by adding at the end the following new subclause:

“(V) qualified offshore wind property, and”, and

(B) in paragraph (3)(A)—

(i) in clause (vi), by striking “or” at the end,

(ii) in clause (vii), by adding “or” at the end, and
(iii) by adding at the end the following new clause:

“(viii) qualified offshore wind property, but only with respect to periods ending before January 1, 2026,”; and

(2) in subsection (c), by adding at the end the following new paragraph:

“(5) QUALIFIED OFFSHORE WIND PROPERTY.—

“(A) IN GENERAL.—The term ‘qualified offshore wind property’ means a facility which—

“(i) uses wind to produce electricity, and

“(ii) is located in the inland navigable waters of the United States, including the Great Lakes, or in the coastal waters of the United States, including the territorial seas of the United States, the exclusive economic zone of United States, and the outer Continental Shelf of the United States.

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

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

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).