AMENDMENT TO RULES COMMITTEE PRINT 115-39

OFFERED BY MS. NORTON OF DISTRICT OF COLUMBIA

At the end of the bill, add the following new title:

TITLE VI—TREATMENT OF THE DISTRICT OF COLUMBIA AS EMPOWERMENT ZONE

SEC. 6001. DISTRICT OF COLUMBIA TREATED AS EMPOWERMENT ZONE.

(a) IN GENERAL.—Section 1391(b)(2) of the Internal Revenue Code of 1986 is amended by adding at the end the following: “There shall be treated as an empowerment zone designated under this section so much of the District of Columbia as would result in the largest area within DC meeting the eligibility requirements for designation under 1391. Deemed treatment under the preceding sentence shall not be taken into account in determining the number of empowerment zones which may be designated under this section.”.

(b) EFFECTIVE DATE.—The amendments made by this section shall apply to periods beginning after December 31, 2017.
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 amendment made by section 6001.

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