

AMENDMENT TO
RULES COMMITTEE PRINT 118-36
OFFERED BY MR. MOORE OF UTAH

At the end of subtitle A of title XVII, add the following:

1 **SEC. 17___.** **PROTECTING CIRCUIT BOARDS AND SUB-**
2 **STRATES.**

3 (a) **TAX CREDIT FOR THE PURCHASE OR ACQUI-**
4 **SION OF PRINTED CIRCUIT BOARDS MANUFACTURED IN**
5 **THE UNITED STATES.—**

6 (1) **IN GENERAL.—**Subpart D of part IV of
7 subchapter A of chapter 1 of the Internal Revenue
8 Code of 1986 is amended by inserting after section
9 45AA the following new section:

10 **“SEC. 45BB. CREDIT FOR THE PURCHASE OR ACQUISITION**
11 **OF PRINTED CIRCUIT BOARDS FABRICATED**
12 **IN THE UNITED STATES.**

13 “(a) **IN GENERAL.—**For the purposes of section 38,
14 the credit determined under this section for the taxable
15 year is an amount equal to 25 percent of the cost paid
16 or incurred by the taxpayer for the purchase or acquisition
17 of printed circuit boards fabricated in the United States
18 for the taxable year.

1 “(b) DEFINITIONS.—For the purposes of this sec-
2 tion—

3 “(1) PRINTED CIRCUIT BOARD.—The term
4 ‘printed circuit board’ has the meaning given such
5 term in section 3(a) of the Protecting Circuit Boards
6 and Substrates Act.

7 “(2) FABRICATED.—The term ‘fabricated’
8 means the use of raw materials to manufacture a
9 connected composite structure featuring electrically
10 conductive and non-conductive elements by subtrac-
11 tive, additive, or other technique.

12 “(c) REGULATIONS AND GUIDANCE.—The Secretary
13 shall, in consultation with the Secretary of Commerce,
14 promulgate such regulations and guidance as may be nec-
15 essary or appropriate to carry out this section.”.

16 (2) CLERICAL AMENDMENT.—The table of sec-
17 tions for subpart D of part IV of subchapter A of
18 chapter 1 of such Code is amended by inserting
19 after the item relating to section 45AA the following
20 new item:

“Sec. 45BB. Credit for the purchase or acquisition of printed circuit boards
fabricated in the United States.”.

21 (3) CREDIT MADE PART OF GENERAL BUSINESS
22 CREDIT.—Section 38(b) of the Internal Revenue
23 Code of 1986 is amended—

24 (A) in paragraph (37), by striking “plus”,

1 (B) in paragraph (38), by striking the pe-
2 riod at the end and inserting “, plus”, and

3 (C) by adding at the end the following new
4 paragraph:

5 “(39) the credit for the purchase or acquisition
6 of printed circuit boards fabricated in the United
7 States determined under section 45BB.”.

8 (4) EFFECTIVE DATE.—The amendments made
9 by this subsection shall apply to amounts paid or in-
10 curred after December 31, 2022.

11 (b) INCENTIVES FOR PRINTED CIRCUIT BOARD MAN-
12 UFACTURING AND RESEARCH AND DEVELOPMENT.—

13 (1) DEFINITIONS.—In this subsection:

14 (A) The term “active component” means,
15 with respect to a printed circuit board, an elec-
16 tronic component within an electronic circuit
17 that relies on an external power source to con-
18 trol or modify electrical signals.

19 (B) The term “covered entity” means a
20 private entity, a consortium of private entities,
21 or a consortium of public and private entities
22 with the ability to substantially finance, con-
23 struct, expand, or modernize a facility relating
24 to manufacturing or research and development

1 of printed circuit boards and integrated circuit
2 substrates.

3 (C) The term “covered incentive” means—

4 (i) an incentive used for the purposes
5 of constructing, expanding, or modernizing
6 a facility described in subparagraph (B)
7 that will be located in the United States;
8 and

9 (ii) a workforce-related incentive (in-
10 cluding an agreement to provide grants for
11 workforce training or vocational edu-
12 cation), any concession with respect to real
13 property, funding for research and develop-
14 ment with respect to printed circuit
15 boards, and any other incentive determined
16 by the Secretary, in consultation with the
17 Secretary of State, to be appropriate and
18 related to encouraging investment in facili-
19 ties and equipment in the United States
20 for manufacturing or research and develop-
21 ment of printed circuit boards.

22 (D) The term “economically disadvantaged
23 individual” means an individual described in
24 section 8(a)(6)(A) of the Small Business Act
25 (15 U.S.C. 637(a)(6)(A)).

1 (E) The terms “foreign entity” and “for-
2 eign entity of concern” have the meanings given
3 such terms in section 9901 of the William M.
4 (Mac) Thornberry National Defense Authoriza-
5 tion Act for Fiscal Year 2021 (Public Law
6 116–283; 15 U.S.C. 4651).

7 (F) The term “historically Black college or
8 university” has the meaning given the term
9 “part B institution” in section 322 of the High-
10 er Education Act of 1965 (20 U.S.C. 1061).

11 (G) The term “institution of higher edu-
12 cation” has the meaning given such term in
13 section 101 of the Higher Education Act of
14 1965 (20 U.S.C. 1001).

15 (H) The term “integrated circuit sub-
16 strate” means a thin composite structure of lay-
17 ered electrically conductive materials and or-
18 ganic electrically nonconductive materials that
19 electrically connects integrated circuits to an
20 underlying structure, including a printed circuit
21 board.

22 (I) The term “intelligence community” has
23 the meaning given that term in section 3 of the
24 National Security Act of 1947 (50 U.S.C.
25 3003).

1 (J) The terms “minority-owned business”
2 and “women-owned business” have the mean-
3 ings given such terms in section 704B(h) of the
4 Equal Credit Opportunity Act (15 U.S.C.
5 1691e–2(h)).

6 (K) The term “minority-serving institu-
7 tion” means any of the following:

8 (i) An Alaska Native-serving institu-
9 tion (as that term is defined in section
10 317(b) of the Higher Education Act of
11 1965 (20 U.S.C. 1059d(b))).

12 (ii) A Native Hawaiian-serving insti-
13 tution (as that term is defined in section
14 317(b) of such Act (20 U.S.C. 1059d(b))).

15 (iii) A Predominantly Black institu-
16 tion (as that term is defined in section
17 371(e) of such Act (20 U.S.C. 1067q(c))).

18 (iv) An Asian American and Native
19 American Pacific Islander-serving institu-
20 tion (as that term is defined in section
21 320(b) of such Act (20 U.S.C. 1059g(b))).

22 (v) A Native American-serving, non-
23 tribal institution (as that term is defined
24 in section 319(b) of such Act (20 U.S.C.
25 1059f(b))).

1 (L) The term “passive component” means,
2 with respect to a printed circuit board, an elec-
3 tronic component within an electronic circuit
4 that functions using the existing electronic cur-
5 rent within the electronic circuit to control or
6 modify electrical signals.

7 (M) The term “person” means an indi-
8 vidual or entity.

9 (N) The term “printed circuit board”
10 means a composite structure of layered elec-
11 trically conductive and non-conductive materials
12 that provides interconnections with other micro-
13 electronics or electronics systems or subsystems
14 and electrical connections between active and
15 passive components, and may include compo-
16 nents embedded in the composite structure.

17 (O) The term “Program” means the pro-
18 gram established under paragraph (2)(A).

19 (P) The term “Secretary” means the Sec-
20 retary of Commerce.

21 (Q) The term “small business” has the
22 meaning given the term “small business con-
23 cern” under section 3(a) of the Small Business
24 Act (15 U.S.C. 632(a)), except that section
25 121.103 of title 13, Code of Federal Regula-

1 tions (or any successor regulation) shall not
2 apply.

3 (R) The term “State” means each State of
4 the United States, the District of Columbia,
5 each commonwealth, territory, or possession of
6 the United States, and each federally recog-
7 nized Indian Tribe.

8 (S) The term “veteran-owned business”
9 has the meaning given the term “small business
10 concern owned and controlled by veterans” in
11 section 3(q) of the Small Business Act (15
12 U.S.C. 632(q)).

13 (2) FINANCIAL ASSISTANCE PROGRAM.—

14 (A) IN GENERAL.—The Secretary shall es-
15 tablish a program that, in accordance with the
16 requirements of this subsection and subject to
17 the availability of appropriations for such pur-
18 poses, provides Federal financial assistance to
19 covered entities to incentivize investment in fa-
20 cilities and equipment in the United States for
21 manufacturing or research and development of
22 printed circuit boards and integrated circuit
23 substrates.

24 (B) PROCEDURE.—

1 (i) IN GENERAL.—A covered entity
2 shall submit to the Secretary an applica-
3 tion that describes the project for which
4 the covered entity is seeking financial as-
5 sistance under the Program.

6 (ii) ELIGIBILITY.—Except as provided
7 in clause (iii), in order for a covered entity
8 to qualify for financial assistance under
9 the Program, the covered entity shall dem-
10 onstrate to the Secretary, in the applica-
11 tion submitted by the covered entity under
12 clause (i), that—

13 (I) the covered entity has a docu-
14 mented interest in carrying out a
15 project that is a covered incentive;
16 and

17 (II) with respect to the project
18 described in subclause (I), the covered
19 entity has—

20 (aa) a plan the Secretary de-
21 termines to be executable to sus-
22 tain the covered incentive de-
23 scribed in subclause (I) without
24 additional Federal financial as-

1 assistance under the Program for
2 facility support;

3 (bb) made commitments to
4 worker and community invest-
5 ment, including through—

6 (AA) training and edu-
7 cation benefits provided by
8 or paid for by the covered
9 entity; and

10 (BB) programs to ex-
11 pand employment oppor-
12 tunity for economically dis-
13 advantaged individuals; and

14 (cc) secured commitments
15 from regional educational and
16 training entities, postsecondary
17 vocational institutions (defined in
18 section 102(c) of the Higher
19 Education Act of 1965 (20
20 U.S.C. 1002(c))), or institutions
21 of higher education to provide
22 workforce training, including pro-
23 gramming for training and job
24 placement of economically dis-
25 advantaged individuals.

1 (iii) SMALL BUSINESS EXCEPTION.—

2 The requirements in items (bb) and (cc) of
3 clause (ii)(II) do not apply to small busi-
4 nesses.

5 (iv) DUE DILIGENCE.—With respect
6 to the review by the Secretary of an appli-
7 cation submitted by a covered entity under
8 clause (i), the Secretary may not approve
9 the application unless the Secretary—

10 (I) confirms that the covered en-
11 tity has satisfied the applicable eligi-
12 bility criteria under clause (ii); and

13 (II) determines that the project
14 to which the application relates is in
15 the interest of the United States.

16 (v) CONSIDERATIONS FOR REVIEW.—

17 (I) IN GENERAL.—Except as pro-
18 vided in subclause (II), with respect to
19 the review by the Secretary of an ap-
20 plication submitted by a covered enti-
21 ty under clause (i), the Secretary shall
22 consider whether the covered entity
23 has—

1 (aa) previously received fi-
2 nancial assistance under the Pro-
3 gram; and

4 (bb) demonstrated that it is
5 responsive to the national secu-
6 rity needs or requirements estab-
7 lished by the intelligence commu-
8 nity (or an agency thereof), the
9 National Nuclear Security Ad-
10 ministration, or the Department
11 of Defense.

12 (II) SMALL BUSINESSES EX-
13 CLUDED.—Subclause (I)(aa) does not
14 apply with respect to an application
15 submitted by a small business under
16 clause (i).

17 (vi) PREFERENCES.—

18 (I) IN GENERAL.—The Secretary
19 shall, when practicable, give pref-
20 erence with respect to the approval of
21 an application submitted under clause
22 (i) by a covered entity that—

23 (aa) is a small business, mi-
24 nority-owned business, women-

1 owned business, or veteran-owned
2 business;

3 (bb) expands the United
4 States production capacity of in-
5 tegrated circuit substrates;

6 (cc) is relocating a manufac-
7 turing facility of printed circuit
8 boards currently located in an
9 area owned by, controlled by, or
10 subject to the jurisdiction or di-
11 rection of a foreign entity of con-
12 cern; or

13 (dd) includes a workforce
14 training program that is—

15 (AA) a historically
16 Black college or university;

17 (BB) a Hispanic-serv-
18 ing institution (as such term
19 is defined in section 502(a)
20 of the Higher Education Act
21 of 1965 (20 U.S.C.
22 1101a(a)));

23 (CC) a Tribal College
24 or University (as such term
25 is defined in section 316(b)

1 of the Higher Education Act
2 of 1965 (20 U.S.C.
3 1059c(b));

4 (DD) a minority-serv-
5 ing institution;

6 (EE) a rural-serving in-
7 stitution of higher education
8 (as such term is defined in
9 section 861(b) of the Higher
10 Education Act of 1965 (20
11 U.S.C. 1161q(b)); or

12 (FF) a workforce train-
13 ing organization that offers
14 industry-recognized,
15 stackable, and portable
16 credentialing programs.

17 (II) DEFINITIONS.—In this
18 clause:

19 (aa) STACKABLE.—The
20 term “stackable” means a cre-
21 dential that is part of a set of
22 sequenced, related credentials
23 that demonstrating the increas-
24 ing qualifications of the indi-
25 vidual acquiring the credentials

1 for advancement along a specific
2 career path or to a more senior
3 position in the same or related
4 career path.

5 (bb) PORTABLE.—The term
6 “portable” means a credential
7 that is generally recognized and
8 accepted by a wide variety of en-
9 tities and in multiple geographic
10 locations as verifying the quali-
11 fications of an individual.

12 (vii) FOREIGN ENTITIES OF CONCERN
13 EXCLUSION.—

14 (I) The Secretary may not ap-
15 prove an application of a covered enti-
16 ty if the Secretary determines that the
17 covered entity is a foreign entity of
18 concern.

19 (II) None of the funds authorized
20 to be appropriated to carry out this
21 paragraph may be provided to a for-
22 eign entity of concern.

23 (viii) RECORDS PRODUCTION.—

24 (I) IN GENERAL.—The Secretary
25 may request from a covered entity

1 that submits an application under
2 clause (i) any records and other infor-
3 mation that the Secretary determines
4 necessary for the purposes of
5 ascertaining whether an award under
6 the Program will be used for the cov-
7 ered incentive for which such award is
8 sought, including records or other in-
9 formation regarding the status of
10 such project.

11 (II) FUNDING RESTRICTION.—
12 No covered entity that fails to provide
13 records or information requested by
14 the Secretary under this clause shall
15 be eligible for Federal financial assist-
16 ance under the Program if such
17 records or information are reasonably
18 available to such covered entity.

19 (C) AMOUNT.—

20 (i) IN GENERAL.—The Secretary shall
21 determine the appropriate amount and
22 funding type for each financial assistance
23 award made to a covered entity under the
24 Program.

1 (ii) LARGER INVESTMENT.—The
2 amount awarded under the Program with
3 respect to any individual project may not
4 exceed \$300,000,000 unless the Secretary,
5 in consultation with the Secretary of De-
6 fense and the Director of National Intel-
7 ligence, recommends to the President, and
8 the President notifies Congress, that a
9 larger award is necessary to—

10 (I) significantly increase the sup-
11 ply of reliable, domestically produced
12 printed circuit boards that are rel-
13 evant for the national security and
14 economic competitiveness of the
15 United States; and

16 (II) meet the needs of national
17 security.

18 (D) USE OF FUNDS.—

19 (i) IN GENERAL.—Except as provided
20 by clause (ii), a covered entity that receives
21 a financial assistance award under the
22 Program may only use the financial assist-
23 ance award amounts—

24 (I) for a covered incentive; and

1 (II) to pay reasonable costs re-
2 lated to the operating expenses for
3 such covered incentive, including costs
4 relating to the specialized workforce,
5 essential materials, and complex
6 equipment maintenance, as deter-
7 mined by the Secretary.

8 (ii) LARGER INVESTMENTS.—If the
9 amount awarded under the Program with
10 respect to the project is more than
11 \$300,000,000, the covered entity that re-
12 ceived such award may use such amounts
13 only for the purposes described in clause
14 (i) to the extent that such use meets the
15 national security needs or enhances the
16 economic competitiveness of the United
17 States.

18 (E) CLAWBACK.—

19 (i) DELAY CLAWBACK.—

20 (I) TARGET DATES.—With re-
21 spect to any award made under the
22 Program, the Secretary shall—

23 (aa) determine target dates
24 by which the project with respect
25 to which such award was made

1 shall commence and complete;
2 and

3 (bb) set such dates by the
4 time of the award.

5 (II) PROGRESSIVE RECOVERY
6 FOR DELAYS.—If a project is not
7 commenced and completed by the
8 dates determined under subclause (I)
9 for such project, the Secretary shall
10 progressively recover from the recipi-
11 ent of the award for such project up
12 to the full amount of such award.

13 (III) WAIVER.—In the case of a
14 project that is not commenced or com-
15 pleted by the dates determined under
16 subclause (I) for such project, the
17 Secretary may waive elements of the
18 clawback provisions incorporated in
19 the award made under the Program
20 for such project only if, prior to
21 granting such waiver, the Secretary—

22 (aa) makes a formal deter-
23 mination that circumstances be-
24 yond the ability of the covered

1 entity to foresee or control are
2 responsible for delays; and

3 (bb) submits a notice to
4 Congress.

5 (ii) TECHNOLOGY CLAWBACK.—The
6 Secretary may recover the full amount of
7 any award made under the Program from
8 the recipient of the award if, during the
9 period determined under clause (i)(I) for
10 the project with respect to which such
11 award was made, the recipient knowingly
12 engages in any joint research or technology
13 licensing effort with a foreign entity of
14 concern that relates to a technology or
15 product that raises national security con-
16 cerns, as determined by the Secretary.

17 (iii) NOTIFICATION TO CONGRESS.—

18 (I) IN GENERAL.—The Secretary
19 shall notify Congress of—

20 (aa) the clawback provisions
21 attending each award described
22 in clause (i)(I); and

23 (bb) each waiver provided
24 under clause (i)(III) not later
25 than 15 days after the date on

1 which the Secretary provides
2 such waiver.

3 (II) WAIVER NOTICE CON-
4 TENTS.—The notice required under
5 subclause (I)(bb) shall include—

6 (aa) the elements of the
7 clawback provisions that were
8 waived under clause (i)(III);

9 (bb) an explanation of why
10 such waiver was provided;

11 (cc) the duration of the
12 delay with respect to which such
13 waiver was granted; and

14 (dd) the name of the covered
15 entity that was granted such
16 waiver.

17 (3) COORDINATION REQUIRED.—In carrying
18 out the Program, the Secretary shall coordinate
19 with—

20 (A) the Secretary of State;

21 (B) the Secretary of Defense;

22 (C) the Secretary of Energy;

23 (D) the Director of National Intelligence;

1 (E) the Director of the Minority Business
2 Development Agency of the Department of
3 Commerce;

4 (F) the Administrator of the Small Busi-
5 ness Administration;

6 (G) the Director of the National Institute
7 of Standards and Technology;

8 (H) the Director of the Cybersecurity and
9 Infrastructure Agency; and

10 (I) the Director of the Office of Foreign
11 Assets Control of the Department of the Treas-
12 ury.

13 (4) GAO REVIEWS.—The Comptroller General
14 of the United States shall—

15 (A) not later than 2 years after the date
16 of disbursement of the first award under the
17 Program, and biennially thereafter for 10 years,
18 conduct a review of the Program, which shall
19 include—

20 (i) a determination of the number of
21 awards provided under the Program during
22 the two-year period immediately preceding
23 the review;

24 (ii) an evaluation of how—

1 (I) such program is being carried
2 out, including how recipients of
3 awards under the Program are being
4 selected; and

5 (II) other Federal programs are
6 leveraged for manufacturing, research,
7 and training to complement the
8 awards made under the Program; and

9 (iii) a description of the outcomes of
10 projects supported by awards made under
11 the Program, including a description of—

12 (I) facilities described in para-
13 graph (2)(A) that were constructed,
14 expanded, or modernized as a result
15 of such awards;

16 (II) research and development
17 carried out with such awards;

18 (III) workforce training pro-
19 grams carried out with such awards,
20 including efforts to hire economically
21 disadvantaged individuals; and

22 (IV) the effects of such projects
23 on the United States share of global
24 printed circuit board production; and

1 (B) notify Congress of the results of each
2 review conducted under subparagraph (A).

3 (5) AUTHORIZATION OF APPROPRIATIONS.—

4 There is authorized to be appropriated
5 \$3,000,000,000 for fiscal year 2025, to remain
6 available through fiscal year 2026, to carry out this
7 subsection.

