

**AMENDMENT TO H.R. 3746**  
**OFFERED BY MR. PERRY OF PENNSYLVANIA**

At the appropriate place, insert the following:

1 **SEC. \_\_\_\_ . REPEAL OF TAX CREDITS.**

2 (a) **IN GENERAL.**—Subpart D of part IV of sub-  
3 chapter A of chapter 1 of the Internal Revenue Code of  
4 1986 is amended by striking sections 45, 45J, 45Q, 45U,  
5 45V, 45X, 45Y, 48, 48A, 48B, 48C, 48D, and 48E (and  
6 by striking the items relating to such sections in the table  
7 of sections for such subpart).

8 (b) **GENERAL BUSINESS CREDIT.**—Section 38 of  
9 such Code is amended—

10 (1) in subsection (b), by striking paragraphs  
11 (8), (21), (29), (36), (37), (38), and (39) and redesi-  
12 gnating paragraphs (9)–(20), (22)–(28), (30)–(35),  
13 and (40)–(41) as paragraphs (8)–(19), (20)–(26),  
14 (27)–(32), and (33)–(34), respectively, and

15 (2) in subsection (c)(4)(B), by striking clauses  
16 (iv), (v), and (x) and redesignating clauses (vi)–(ix)  
17 and (xi)–(xii) as clauses (iv)–(vii) and (viii)–(ix), re-  
18 spectively.

19 (c) **CONFORMING AMENDMENTS.**—

1           (1) Section 25(e)(3) of such Code is amended  
2           by adding “(as in effect immediately before its re-  
3           peal)” before the period at the end.

4           (2) Section 30C of such Code is amended—

5                 (A) in subsection (g)(2)(B), by inserting  
6                 “(as in effect immediately prior to its repeal)”  
7                 after “section 45(b)(7)(B)”, and

8                 (B) in subsection (g)(3), by inserting “(as  
9                 in effect immediately prior to its repeal)” after  
10                “section 45(b)(8)”.

11           (3) Section 45K(b)(3) of such Code is amended  
12           by striking “(within the meaning of section  
13           48(a)(4)(C))” and inserting “(within the meaning of  
14           section 48(a)(4)(C) as in effect immediately before  
15           its repeal)”.

16           (4) Section 45K(g)(2) of such Code is amended  
17           by striking subparagraph (E).

18           (5) Section 45L(g)(2)(B) of such Code is  
19           amended by inserting “(as in effect immediately  
20           prior to its repeal)” after “section 45(b)(7)(B)”.

21           (6) Section 45Z of such Code is amended—

22                 (A) in subsection (c), by inserting “(as in  
23                 effect immediately prior to its repeal)” after  
24                 “pursuant to section 45Y(c)”,

1 (B) by amending subsection (d)(4) to read  
2 as follows:

3 “(4) QUALIFIED FACILITY.—The term ‘quali-  
4 fied facility’ means a facility used for the production  
5 of transportation fuels.”, and

6 (C) in subsection (f)—

7 (i) in paragraph (5), by inserting “(as  
8 in effect immediately prior to its repeal)”  
9 after “section 45Y(g)(6)”

10 (ii) in paragraph (6), by inserting  
11 “(as in effect immediately prior to its re-  
12 peal)” after “section 45(b)(7)”, and

13 (iii) in paragraph (7), by inserting  
14 “(as in effect immediately prior to its re-  
15 peal)” after “section 45(b)(8)”.

16 (7) Section 49(a)(C) of such Code is amended  
17 by adding “and” at the end of clause (i), by striking  
18 the comma at the end of clause (ii) and inserting a  
19 period, and by striking cluses (ii), (iv), (v), and (vi).

20 (8) Section 50(a)(2)(E) of such Code is amend-  
21 ed by striking “section 48(b)”.

22 (9) Section 50(a) of such Code is amended—

23 (A) in paragraph (2), by striking subpara-  
24 graph (E), and

25 (B) by striking paragraph (3).

1           (10) Section 56A(c) of such Code is amended  
2           by striking paragraph (9).

3           (11) Section 59A(b)(4) of such Code is amend-  
4           ed by striking “properly allocable to” and all that  
5           follows through the period and by inserting “prop-  
6           erly allocable to the low-income housing credit deter-  
7           mined under section 42(a).”.

8           (12) Section 142(o) of such Code is amended  
9           by inserting “as in effect immediately prior to its re-  
10          peal” after “(as defined in section 45Q(e)(3))”.

11          (13) Section 168(e)(3)(B) of such Code is  
12          amended—

13                 (A) in clause (v), by adding “and” at the  
14                 end, and

15                 (B) by striking clause (vi).

16          (14) Section 179D(b) of such Code is amend-  
17          ed—

18                 (A) in paragraph (4)(B), by inserting “(as  
19                 in effect immediately prior to its repeal)” after  
20                 “section 45(b)(7)(B)”, and

21                 (B) in paragraph (5), by inserting “(as in  
22                 effect immediately prior to its repeal)” after  
23                 “section 45(b)(8)”.

24          (15) Section 409 of such Code is amended—

1 (A) in subsection (g), by striking “section  
2 48(n)(1) or” and “section 48(n)(1) and”, and

3 (B) in subsection (m), by striking “, or  
4 subparagraph (A) or (B) of section 48(n)(1)”.

5 (16) Section 501(c)(12) of such Code is amend-  
6 ed by striking subparagraph (I) and by redesignig-  
7 nating subparagraph (J) as subparagraph (I).

8 (17) Section 6417 of such Code is amended—

9 (A) in subsection (b), by striking para-  
10 graphs (2), (3), (4), (5), (7), (8), (10), (11),  
11 and (12) and by redesignating paragraphs (6)  
12 and (9) as paragraphs (2) and (3), respectively,

13 (B) in subsection (d)—

14 (i) by amending paragraph (1) to read  
15 as follows:

16 “(1) APPLICABLE ENTITY.—The term ‘applica-  
17 ble entity’ means—

18 “(A) any organization exempt from the tax  
19 imposed by subtitle A,

20 “(B) any State or political subdivision  
21 thereof,

22 “(C) the Tennessee Valley Authority,

23 “(D) an Indian tribal government (as de-  
24 fined in section 30D(g)(9)), (v) any Alaska Na-  
25 tive Corporation (as defined in section 3 of the

1 Alaska Native Claims Settlement Act (43  
2 U.S.C. 1602(m)), or

3 “(E) any corporation operating on a coop-  
4 erative basis which is engaged in furnishing  
5 electric energy to persons in rural areas.”,

6 (ii) by amending paragraph (3) to  
7 read as follows:

8 “(3) ELECTIONS.—

9 “(A) DUE DATE.—Any election under sub-  
10 section (a) shall be made not later than—

11 “(i) in the case of any government, or  
12 political subdivision, described in para-  
13 graph (1) and for which no return is re-  
14 quired under section 6011 or 6033(a),  
15 such date as is determined appropriate by  
16 the Secretary, or

17 “(ii) in any other case, the due date  
18 (including extensions of time) for the re-  
19 turn of tax for the taxable year for which  
20 the election is made, but in no event earlier  
21 than 180 days after the date of the enact-  
22 ment of this section.

23 “(B) ADDITIONAL RULES.—Any election  
24 under subsection (a), once made, shall be irrev-  
25 ovable and shall apply (except as otherwise pro-

1 vided in this paragraph) with respect to any  
2 credit for the taxable year for which the election  
3 is made.”.

4 (18) Section 6418(f)(1) of such Code is amend-  
5 ed—

6 (A) in subparagraph (A), by striking  
7 clauses (ii)–(vii) and (ix)–(xi) and by redesignig-  
8 nating clause (viii) as clause (ii),

9 (B) by striking subparagraph (B), and

10 (C) by redesignating subparagraph (C) as  
11 subparagraph (B).

12 (d) EFFECTIVE DATE.—The amendments made by  
13 this subsection shall apply to taxable years beginning after  
14 December 31, 2022.

