

AMENDMENT

OFFERED BY MR. PERRY OF PENNSYLVANIA

After title V, add the following:

1 **TITLE VI—REPEAL OF TAX**
2 **CREDITS**
3 **Subtitle A—Repeal of Certain**
4 **Business Credits**

5 **SEC. 601. SHORT TITLE.**

6 This subtitle may be cited as the “Restoring Energy
7 Market Freedom Act”.

8 **SEC. 602. REPEAL OF CREDITS.**

9 (a) **IN GENERAL.**—Subpart D of part IV of sub-
10 chapter A of chapter 1 of the Internal Revenue Code of
11 1986 is amended by striking sections 45, 45J, 45Q, 45U,
12 45V, 45X, 45Y, 48, 48A, 48B, 48C, 48D, and 48E (and
13 by striking the items relating to such sections in the table
14 of sections for such subpart).

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

17 (1) in subsection (b), by striking paragraphs
18 (8), (21), (29), (36), (37), (38), and (39) and redese-
19 ignating paragraphs (9)–(20), (22)–(28), (30)–(35),

1 and (40)–(41) as paragraphs (8)–(19), (20)–(26),
2 (27)–(32), and (33)–(34), respectively, and

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

7 (c) CONFORMING AMENDMENTS.—

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

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

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

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

18 (3) Section 45K(b)(3) of such Code is amended
19 by striking “(within the meaning of section
20 48(a)(4)(C))” and inserting “(within the meaning of
21 section 48(a)(4)(C) as in effect immediately before
22 its repeal)”.

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

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

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

5 (A) in subsection (c), by inserting “(as in
6 effect immediately prior to its repeal)” after
7 “pursuant to section 45Y(c)”,

8 (B) by amending subsection (d)(4) to read
9 as follows:

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

13 (C) in subsection (f)—

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

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

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

23 (7) Section 49(a)(C) of such Code is amended
24 by adding “and” at the end of clause (i), by striking
25 the comma at the end of clause (ii) and inserting a

1 period, and by striking clauses (ii), (iv), (v), and
2 (vi).

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

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

6 (A) in paragraph (2), by striking subpara-
7 graph (E), and

8 (B) by striking paragraph (3).

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

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

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

19 (13) Section 168(e)(3)(B) of such Code is
20 amended—

21 (A) in clause (v), by adding “and” at the
22 end, and

23 (B) by striking clause (vi).

24 (14) Section 179D(b) of such Code is amend-
25 ed—

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

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

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

8 (A) in subsection (g), by striking “section
9 48(n)(1) or” and “section 48(n)(1) and”, and

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

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

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

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

21 (B) in subsection (d)—

22 (i) by amending paragraph (1) to read
23 as follows:

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

1 “(A) any organization exempt from the tax
2 imposed by subtitle A,

3 “(B) any State or political subdivision
4 thereof,

5 “(C) the Tennessee Valley Authority,

6 “(D) an Indian tribal government (as de-
7 fined in section 30D(g)(9)),

8 “(E) any Alaska Native Corporation (as
9 defined in section 3 of the Alaska Native
10 Claims Settlement Act (43 U.S.C. 1602(m)), or

11 “(F) any corporation operating on a coop-
12 erative basis which is engaged in furnishing
13 electric energy to persons in rural areas.”, and

14 (ii) by amending paragraph (3) to
15 read as follows:

16 “(3) ELECTIONS.—

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

19 “(i) in the case of any government, or
20 political subdivision, described in para-
21 graph (1) and for which no return is re-
22 quired under section 6011 or 6033(a),
23 such date as is determined appropriate by
24 the Secretary, or

1 “(ii) in any other case, the due date
2 (including extensions of time) for the re-
3 turn of tax for the taxable year for which
4 the election is made, but in no event earlier
5 than 180 days after the date of the enact-
6 ment of this section.

7 “(B) ADDITIONAL RULES.—Any election
8 under subsection (a), once made, shall be irrev-
9 ocable and shall apply (except as otherwise pro-
10 vided in this paragraph) with respect to any
11 credit for the taxable year for which the election
12 is made.”.

13 (18) Section 6418(f)(1) of such Code is amend-
14 ed—

15 (A) in subparagraph (A), by striking
16 clauses (ii)–(vii) and (ix)–(xi) and by redesignig-
17 nating clause (viii) as clause (ii),

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

19 (C) by redesignating subparagraph (C) as
20 subparagraph (B).

21 (d) EFFECTIVE DATE.—The amendments made by
22 this section shall apply to taxable years beginning after
23 December 31, 2022.

1 **Subtitle B—Repeal of Certain**
2 **Vehicle Credits**

3 **SEC. 611. SHORT TITLE.**

4 This subtitle may be cited as the “Restoring Vehicle
5 Market Freedom Act of 2024”.

6 **SEC. 612. AMENDMENT OF 1986 CODE.**

7 Except as otherwise expressly provided, whenever in
8 this subtitle an amendment or repeal is expressed in terms
9 of an amendment to, or repeal of, a section or other provi-
10 sion, the reference shall be considered to be made to a
11 section or other provision of the Internal Revenue Code
12 of 1986.

13 **SEC. 613. REPEAL OF PREVIOUSLY OWNED CLEAN VEHICLE**
14 **CREDIT.**

15 (a) **IN GENERAL.**—Section 25E is repealed.

16 (b) **CONFORMING AMENDMENTS.**—Section
17 6213(g)(2) is amended in subparagraph (T) by adding
18 “and” after the comma at the end and by striking sub-
19 paragraph (U).

20 (c) **CLERICAL AMENDMENT.**—The table of sections
21 for subpart A of part IV of subchapter A of chapter 1
22 is amended by striking the item relating to section 25E.

23 (d) **EFFECTIVE DATE.**—The amendments made by
24 this section shall apply to vehicles acquired after the date
25 of the enactment of this section.

1 **SEC. 614. REPEAL OF ALTERNATIVE MOTOR VEHICLE**
2 **CREDIT.**

3 (a) IN GENERAL.—Section 30B is repealed.

4 (b) CONFORMING AMENDMENT.—

5 (1) Section 38(b) is amended by striking para-
6 graph (24).

7 (2) Section 1016(a) is amended by striking
8 paragraph (35).

9 (3) Section 6501(m) is amended by striking
10 “30B(h)(9),”.

11 (c) CLERICAL AMENDMENT.—The table of sections
12 for subpart B of part IV of subchapter A of chapter 1
13 is amended by striking the item relating to section 30B.

14 (d) EFFECTIVE DATE.—The amendments made by
15 this section shall apply to property purchased after the
16 date of the enactment of this section.

17 **SEC. 615. REPEAL OF ALTERNATIVE FUEL VEHICLE RE-**
18 **FUELING PROPERTY CREDIT.**

19 (a) IN GENERAL.—Section 30C is repealed.

20 (b) CONFORMING AMENDMENTS.—

21 (1) Section 38(b) is further amended by strik-
22 ing paragraph (25).

23 (2) Section 1016(a) is further amended by
24 striking paragraph (36).

25 (3) Section 55(c)(3) is amended by striking
26 “sections 30(d)(2) and” and inserting “section”.

1 (4) Section 6501(m) is further amended by
2 striking “30C(e)(4),”.

3 (c) CLERICAL AMENDMENT.—The table of sections
4 for subpart B of part IV of subchapter A of chapter 1
5 is amended by striking the item relating to section 30C.

6 (d) EFFECTIVE DATE.—The amendments made by
7 this section shall apply to property placed in service after
8 the date of the enactment of this section.

9 **SEC. 616. REPEAL OF NEW QUALIFIED PLUG-IN ELECTRIC**
10 **DRIVE MOTOR VEHICLE CREDIT.**

11 (a) IN GENERAL.—Section 30D is repealed.

12 (b) CONFORMING AMENDMENTS.—

13 (1) Section 38(b) is further amended by strik-
14 ing paragraph (30).

15 (2) Section 166(b)(5)(A)(ii) is amended by in-
16 sserting “(as in effect on the date before the date of
17 the enactment of the Restoring Vehicle Market Free-
18 dom Act of 2024)” after “section 30D(d)(1)”.

19 (3) Section 179D(d)(3)(B)(ii) is amended by in-
20 sserting “, as in effect on the date before the date
21 of the enactment of the Restoring Vehicle Market
22 Freedom Act of 2024” after “section 30D(g)(9)”.

23 (4) Section 1016(a) is further amended in para-
24 graph (34) by adding “and” at the end after the
25 comma and by striking paragraph (37).

1 (5) Section 6213(g)(2) is further amended in
2 subparagraph (S) by adding “and” at the end after
3 the comma and by striking subparagraph (T).

4 (6) Section 6417(d)(1)(A)(iv) is amended by in-
5 serting “, as in effect on the date before the date
6 of the enactment of the Restoring Vehicle Market
7 Freedom Act of 2024” after “section 30D(g)(9)”.

8 (7) Section 6501(m) is further amended by
9 striking “30D(e)(4),”.

10 (8) Section 13401 of Public Law 117–169 is
11 amended by striking subsection (j).

12 (c) CLERICAL AMENDMENT.—The table of sections
13 for subpart B of part IV of subchapter A of chapter 1
14 is amended by striking the item relating to section 30D.

15 (d) EFFECTIVE DATE.—The amendments made by
16 this section shall apply to vehicles acquired after the date
17 of the enactment of this section.

18 **SEC. 617. REPEAL OF CREDIT FOR QUALIFIED COMMER-**
19 **CIAL CLEAN VEHICLES.**

20 (a) IN GENERAL.—Section 45W is repealed.

21 (b) CONFORMING AMENDMENTS.—

22 (1) Section 38(b) is further amended by strik-
23 ing paragraph (37).

24 (2) Section 6213(g)(2) is further amended by
25 adding “and” at the end after the comma in sub-

1 paragraph (R), by striking “, and” at the end and
2 inserting a period in subparagraph (S) (as amended
3 by section 6(b)), and by striking subparagraph (V).

4 (c) CLERICAL AMENDMENT.—The table of sections
5 for subpart D of part IV of subchapter A of chapter 1
6 is amended by striking the item relating to section 45W.

7 (d) EFFECTIVE DATE.—The amendments made by
8 this section shall apply to vehicles acquired after the date
9 of the enactment of this section.

10 **Subtitle C—Repeal of Certain Fuel** 11 **Credits**

12 **SEC. 621. SHORT TITLE.**

13 This subtitle may be cited as the “Restoring Fuel
14 Market Freedom Act of 2024”.

15 **SEC. 622. AMENDMENT OF 1986 CODE.**

16 Except as otherwise expressly provided, whenever in
17 this subtitle an amendment or repeal is expressed in terms
18 of an amendment to, or repeal of, a section or other provi-
19 sion, the reference shall be considered to be made to a
20 section or other provision of the Internal Revenue Code
21 of 1986.

22 **SEC. 623. REPEAL OF ALCOHOL FUELS CREDIT.**

23 (a) IN GENERAL.—Section 40 is repealed.

24 (b) CONFORMING AMENDMENTS.—

1 (1) Section 25C(d)(3)(B) is amended by insert-
2 ing “, as in effect on the day before the date of the
3 enactment of the Restoring Fuel Market Freedom
4 Act of 2024” after “section 40”.

5 (2) Section 38(b) is amended by striking para-
6 graph (3).

7 (3) Section 168(l)(2)(A) is amended by insert-
8 ing “as in effect on the day before the date of the
9 enactment of the Restoring Fuel Market Freedom
10 Act of 2024” after “section 40(b)(6)(E)”.

11 (4) Section 196(e) is amended by striking para-
12 graph (3).

13 (5) Section 4101(a)(1) is amended by striking
14 “, and every person producing second generation
15 biofuel (as defined in section 40(b)(6)(E))”.

16 (6) Section 4014(a)(1) is amended by striking
17 “, 40,”.

18 (c) CLERICAL AMENDMENT.—The table of sections
19 for subpart D of part IV of subchapter A of chapter 1
20 of subtitle A is amended by striking the item relating to
21 section 40.

22 (d) EFFECTIVE DATE.—The amendments made by
23 this section shall apply to fuels produced after the date
24 of the enactment of this section.

1 **SEC. 624. REPEAL OF BIODIESELS FUEL CREDIT.**

2 (a) IN GENERAL.—Section 40A is repealed.

3 (b) CONFORMING AMENDMENTS.—

4 (1) Section 25C(d)(3)(A) is further amended by
5 inserting “, as in effect on the day before the date
6 of the enactment of the Restoring Fuel Market
7 Freedom Act of 2024” after “section 40A”.

8 (2) Section 30C(C)(1)(B)(ii)(I) is amended by
9 inserting “(as in effect on the day before the date
10 of the enactment of the Restoring Fuel Market
11 Freedom Act of 2024)” after “section 40A(d)(1)”.

12 (3) Section 38(b) is further amended by strik-
13 ing paragraph (17).

14 (4) Section 196(c) is further amended by strik-
15 ing paragraph (11).

16 (5) Section 4101(a)(1) is further amended by
17 striking “, every person producing or importing bio-
18 diesel (as defined in section 40A(d)(1))”.

19 (6) Section 4104(a)(1) is further amended—

20 (A) by striking “sections” and inserting
21 “section”, and

22 (B) by striking “and 40A,”.

23 (7) Section 7704(d)(1)(E) is amended by in-
24 serting “, as in effect on the day before the date of
25 the enactment of the Restoring Fuel Market Free-
26 dom Act of 2024” after “40A(d)(1)”.

1 (c) CLERICAL AMENDMENT.—The table of sections
2 for subpart D of part IV of subchapter A of chapter 1
3 of subtitle A is amended by striking the item relating to
4 section 40A.

5 (d) EFFECTIVE DATE.—The amendments made by
6 this section shall apply to fuels sold or used after the date
7 of the enactment of this section.

8 **SEC. 625. REPEAL OF SUSTAINABLE AVIATION FUEL CRED-**
9 **IT.**

10 (a) IN GENERAL.—Section 40B is repealed.

11 (b) CONFORMING AMENDMENTS.—

12 (1) Section 38(b) is further amended by strik-
13 ing paragraph (35).

14 (2) Section 4101(a)(1) is further amended by
15 striking “, every person producing or importing sus-
16 tainable aviation fuel (as defined in section 40B)”.

17 (c) CLERICAL AMENDMENT.—The table of sections
18 for subpart D of part IV of subchapter A of chapter 1
19 of subtitle A is amended by striking the item relating to
20 section 40.

21 (d) EFFECTIVE DATE.—The amendments made by
22 this section shall apply to fuel sold or used after the date
23 of the enactment of this section.

1 **SEC. 626. REPEAL OF SPECIFIC INCLUSION OF ALCOHOL**
2 **AND BIODIESEL FUEL CREDITS IN GROSS IN-**
3 **COME.**

4 (a) IN GENERAL.—Section 87 is repealed.

5 (b) CONFORMING AMENDMENTS.—Section 56(a) is
6 amended by striking paragraph (7).

7 (c) CLERICAL AMENDMENT.—The table of sections
8 for part II of subchapter B of chapter 1 of subtitle A is
9 amended by striking the item relating to section 87.

10 (d) EFFECTIVE DATE.—The amendments made by
11 this section shall apply to fuel sold or used after the date
12 of the enactment of this section.

13 **SEC. 627. REPEAL OF CLEAN FUEL PRODUCTION CREDIT.**

14 (a) IN GENERAL.—Section 45Z is repealed.

15 (b) CONFORMING AMENDMENTS.—Section 13704 of
16 Public Law 117–169 is amended by striking subsection
17 (b).

18 (c) CLERICAL AMENDMENT.—The table of sections
19 for subpart D of part IV of subchapter A of chapter 1
20 is amended by striking the item relating to section 45Z.

21 (d) EFFECTIVE DATE.—The amendments made by
22 this section shall apply to transportation fuels produced
23 after the date of the enactment of this section.

24 **SEC. 628. REPEAL OF ALCOHOL FUEL, BIODIESEL, AND AL-**
25 **TERNATIVE FUEL MIXTURES CREDIT.**

26 (a) IN GENERAL.—Section 6426 is repealed.

1 (b) CONFORMING AMENDMENTS.—

2 (1) Section 4101(a)(1) is further amended by
3 striking “or alcohol (as defined in section
4 6426(b)(4)(A))”.

5 (2) Section 4104(a)(2) is further amended by
6 striking “, 6426,”.

7 (3) Section 7704(d)(1)(E), as amended by sec-
8 tion 4(b)(7), is further amended by inserting “such
9 sections were” after “, as”.

10 (4) Section 9503(b)(1) is amended by striking
11 “credits under section 6426”.

12 (c) CLERICAL AMENDMENT.—The table of sections
13 for subchapter B of chapter 65 of subtitle F is amended
14 by striking the item relating to section 6426.

15 (d) EFFECTIVE DATE.—The amendments made by
16 this section shall apply to fuel used or sold after the date
17 of the enactment of this section.

18 **SEC. 629. REPEAL OF PAYMENTS FOR CERTAIN FUELS NOT**

19 **USED FOR TAXABLE PURPOSES.**

20 (a) IN GENERAL.—Section 6427 is amended by strik-
21 ing subsection (e).

22 (b) CONFORMING AMENDMENTS.—

23 (1) Section 34 is amended—

24 (A) in subsection (a), by inserting “and”
25 after the comma at the end of paragraph (1),

1 by striking “, and”, and inserting a period at
2 the end of paragraph (2), and by striking para-
3 graph (3), and

4 (B) in subsection (b)—

5 (i) by striking “or 6427,”, and

6 (ii) by striking “or 6427(k)”.

7 (2) Section 4007(b) of the CARES Act (15
8 U.S.C. 9046(b)) is amended to read as follows:

9 “(b) USE OF KEROSENE IN COMMERCIAL AVIA-
10 TION.—In the case of kerosene used in commercial avia-
11 tion (as defined in section 4083 of the Internal Revenue
12 Code of 1986) during the excise tax holiday period no tax
13 shall be imposed on such kerosene under—

14 “(1) section 4041(c) of the Internal Revenue
15 Code of 1986, or

16 “(2) section 4081 of such Code (other than at
17 the rate provided in subsection (a)(2)(B) thereof).”.

18 (3) Section 4041 is further amended by adding
19 at the end the following new subsection:

20 “(n) REFERENCES TO SECTION 6427.—Each ref-
21 erence to section 6427 in this section shall be applied as
22 such section was in effect on the date of the enactment
23 of the Restoring Fuel Market Freedom Act of 2024.”.

1 (4) Section 4081(c) is amended by striking “(or
2 with respect to which a credit or payment was al-
3 lowed or made by reason of section 6427)”.

4 (5) Section 4082(d)(2) is amended to read as
5 follows:

6 “(2) WHOLESALE DISTRIBUTORS.—To the ex-
7 tent provided in regulations, subsection (a)(2) shall
8 not apply to kerosene received by a wholesale dis-
9 tributor of kerosene if such distributor is registered
10 under section 4101 with respect to the tax imposed
11 by section 4081 on kerosene.”.

12 (6) Section 4084 is amended by striking para-
13 graph (3).

14 (7) Section 4041(a)(2) is further amended by
15 striking “or 6427(e)”.

16 (8) Section 6206 is amended—

17 (A) by striking “section 6420, 6421, or
18 6427” and inserting “section 6420 or 6421”,

19 (B) by striking “or 4081 (with respect to
20 payments under section 6427)”,

21 (C) by striking “section 6416(a)(4), 6420,
22 6421, or 6427,” and inserting “section
23 6416(a)(4), 6420, or 6421,”.

24 (9) Section 6416(a)(4)(C) is amended by insert-
25 ing “(as such section was in effect on the date of the

1 enactment of the Restoring Fuel Market Freedom
2 Act of 2024)” after “section 6427(i)(4)”.

3 (10) Section 6421(d) is amended by striking
4 paragraph (2).

5 (11) Section 6504(8) is amended by striking
6 “section 6420, 6421, or 6427” and inserting “sec-
7 tion 6420 or 6421”.

8 (12) Section 6675(b)(1) is amended by striking
9 “section 6416(a)(4), 6420, 6421, or 6427,” and in-
10 sserting “section 6416(a)(4), 6420, or 6421,”.

11 (13) Section 7210 is amended by striking
12 “6427(j)(2),”.

13 (14) Section 7603 is amended by striking
14 “6427(j)(2),”.

15 (15) Section 7604 is amended by striking
16 “6427(j)(2),” each place such term appears.

17 (16) Section 7605 is amended—

18 (A) by striking “, 6427(j)(2)”, and

19 (B) by striking “section 6420(e)(2),
20 6421(g)(2), or 6427(j)(2)” and inserting “sec-
21 tion 6420(e)(2) or 6421(g)(2)”.

22 (17) Section 7609 is amended by striking
23 “6427(j)(2),”.

24 (18) Section 7610 is amended by striking
25 “6427(j)(2),”.

1 (19) Section 9502(d) is amended—

2 (A) in paragraph (2), by striking “, 6421
3 (relating to amounts paid in respect of gasoline
4 used for certain nonhighway purposes), or 6427
5 (relating to fuels not used for taxable purposes)
6 (other than subsection (1)(4) thereof)” and in-
7 serting “or 6421 (relating to amounts paid in
8 respect of gasoline used for certain nonhighway
9 purposes)”, and

10 (B) in paragraph (3), by striking “(other
11 than payments made by reason of paragraph
12 (4) of section 6427(1))”.

13 (20) Section 9503(c) is amended by striking
14 paragraph (5).

15 (c) EFFECTIVE DATE.—The amendments made by
16 this section shall apply to fuel sold or used after the date
17 of the enactment of this section.

