

112TH CONGRESS  
1ST SESSION

**S.** \_\_\_\_\_

To amend the Internal Revenue Code of 1986 to extend the new markets  
tax credit through 2016, and for other purposes.

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IN THE SENATE OF THE UNITED STATES

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Mr. ROCKEFELLER introduced the following bill; which was read twice and  
referred to the Committee on \_\_\_\_\_

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**A BILL**

To amend the Internal Revenue Code of 1986 to extend  
the new markets tax credit through 2016, and for other  
purposes.

1       *Be it enacted by the Senate and House of Representa-*  
2       *tives of the United States of America in Congress assembled,*

3       **SECTION 1. SHORT TITLE.**

4       This Act may be cited as the “New Markets Tax  
5       Credit Extension Act of 2011”.

6       **SEC. 2. EXTENSION OF NEW MARKETS TAX CREDIT.**

7       (a) EXTENSION.—

8               (1) IN GENERAL.—Paragraph (1) of section  
9       45D(f) of the Internal Revenue Code of 1986 is  
10      amended—

1 (A) by striking the period at the end of  
2 subparagraph (G) and inserting “, and”, and

3 (B) by adding at the end the following new  
4 subparagraph:

5 “(H) \$5,000,000,000 for 2012, 2013,  
6 2014, 2015, 2016.”.

7 (2) CONFORMING AMENDMENT.—Section  
8 45D(f)(3) of such Code is amended by striking  
9 “2016” and inserting “2021”.

10 (b) INFLATION ADJUSTMENT.—Subsection (f) of sec-  
11 tion 45D of the Internal Revenue Code of 1986 is amend-  
12 ed by adding at the end the following new paragraph:

13 “(4) INFLATION ADJUSTMENT.—

14 “(A) IN GENERAL.—In the case of any cal-  
15 endar year beginning after 2012, the dollar  
16 amount in paragraph (1)(H) shall be increased  
17 by an amount equal to—

18 “(i) such dollar amount, multiplied by

19 “(ii) the cost-of-living adjustment de-  
20 termined under section 1(f)(3) for the cal-  
21 endar year, determined by substituting  
22 ‘calendar year 2011’ for ‘calendar year  
23 1992’ in subparagraph (B) thereof.

24 “(B) ROUNDING RULE.—If a dollar  
25 amount in paragraph (1)(G), as increased

1           under subparagraph (A), is not a multiple of  
2           \$1,000,000, such amount shall be rounded to  
3           the nearest multiple of \$1,000,000.”.

4           (c) ALTERNATIVE MINIMUM TAX RELIEF.—Subpara-  
5 graph (B) of section 38(c)(4) of the Internal Revenue  
6 Code of 1986 is amended—

7           (1) by redesignating clauses (v) through (ix) as  
8           clauses (vi) through (x), respectively, and

9           (2) by inserting after clause (iv) the following  
10          new clause:

11                       “(v) the credit determined under sec-  
12                       tion 45D, but only with respect to credits  
13                       determined with respect to qualified equity  
14                       investments (as defined in section 45D(b))  
15                       initially made before January 1, 2012,”.

16          (d) EFFECTIVE DATES.—

17           (1) IN GENERAL.—The amendments made by  
18          this section shall take effect on the date of the en-  
19          actment of this Act.

20           (2) SUBSECTION (c).—The amendments made  
21          by subsection (c) shall apply to credits determined  
22          with respect to qualified equity investments (as de-  
23          fined in section 45D(b) of the Internal Revenue  
24          Code of 1986) initially made after the date of the  
25          enactment of this Act.