

114TH CONGRESS
2D SESSION

H. R. 5440

To amend the Internal Revenue Code of 1986 to allow certain regulated companies to elect out of the public utility property energy investment tax credit limitation in the case of solar energy property.

IN THE HOUSE OF REPRESENTATIVES

JUNE 9, 2016

Mr. RICE of South Carolina introduced the following bill; which was referred to the Committee on Ways and Means

A BILL

To amend the Internal Revenue Code of 1986 to allow certain regulated companies to elect out of the public utility property energy investment tax credit limitation in the case of solar energy property.

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. ELECTION OUT OF PUBLIC UTILITY PROPERTY**
4 **LIMITATION WITH RESPECT TO SOLAR EN-**
5 **ERGY PROPERTY.**

6 (a) IN GENERAL.—Section 50(d) of the Internal Rev-
7 enue Code of 1986 is amended by adding at the end the
8 following: “At the election of a taxpayer with respect to

1 public utility property, paragraph (2) shall not apply to
2 energy property (as defined in section 48(a)(3)) which
3 uses solar energy and is placed in service by the taxpayer
4 after December 31, 2015. Such election shall be made on
5 a property-by-property basis on a timely filed return for
6 the taxable year in which such property is placed in serv-
7 ice, and once made, may be revoked only with the consent
8 of the Secretary. No such election may be made by the
9 taxpayer if such election is required by a State or political
10 subdivision thereof, by any agency or instrumentality of
11 the United States, or by a public service or public utility
12 commission or other similar body of any State or political
13 subdivision thereof.”.

14 (b) EFFECTIVE DATE.—The amendment made by
15 this section shall apply to property placed in service after
16 December 31, 2015.

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