

117TH CONGRESS
2D SESSION

H. R. 6644

To amend the Internal Revenue Code of 1986 to repeal the production tax credit and the investment tax credit.

IN THE HOUSE OF REPRESENTATIVES

FEBRUARY 8, 2022

Mr. PERRY 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 repeal the production tax credit and the investment tax credit.

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. REPEAL OF ENERGY CREDIT AND CREDIT FOR**
4 **ELECTRICITY PRODUCED FROM CERTAIN RE-**
5 **NEWABLE RESOURCES.**

6 (a) REPEAL OF PRODUCTION CREDIT.—

7 (1) IN GENERAL.—Subpart D of part IV of
8 subchapter A of chapter 1 of the Internal Revenue
9 Code of 1986 is amended by striking section 45 (and

1 by striking the item relating to such section in the
2 table of sections for such subpart).

3 (2) CONFORMING AMENDMENTS.—

4 (A) Section 38 of such Code is amended—

5 (i) in subsection (b), by striking para-
6 graph (8), and

7 (ii) in subsection (c)(4)(B), by strik-
8 ing clauses (iv) and (v).

9 (B) Section 45J of such Code is amended
10 by adding at the end the following new sub-
11 section:

12 “(g) REFERENCES TO SECTION 45.—Any reference
13 in this section to any provision of section 45 shall be treat-
14 ed as a reference to such provision as in effect immediately
15 before its repeal.”.

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

18 (D) Section 55(e)(1) of such Code is
19 amended by striking “45(e)(11)(C),”.

20 (E) Section 59A(b)(4) of such Code is
21 amended by inserting “and” at the end of sub-
22 paragraph (A) and by striking subparagraph
23 (B).

1 (3) EFFECTIVE DATE.—The amendments made
2 by this subsection shall apply to electricity produced
3 and sold after December 31, 2021.

4 (b) REPEAL OF ENERGY CREDIT.—

5 (1) IN GENERAL.—Subpart D of part IV of
6 subchapter A of such Code is amended by striking
7 section 48 (and by striking the item relating to such
8 section in the table of sections for such subpart).

9 (2) CONFORMING AMENDMENTS.—

10 (A) Section 38(c)(4)(B) of such Code is
11 amended by striking clause (x).

12 (B) Section 25(e)(3) of such Code is
13 amended by adding “(as in effect immediately
14 before its repeal)” before the period at the end.

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

20 (D) Section 48A(b)(2) of such Code is
21 amended by striking “section 48(a)(4) (without
22 regard to subparagraph (D) thereof)” and in-
23 serting “section 48(a)(4), as in effect imme-
24 diately before its repeal (without regard to sub-
25 paragraph (D) thereof)”.

1 (E) Section 48B(b)(2) of such Code is
2 amended by striking “section 48(a)(4) (without
3 regard to subparagraph (D) thereof)” and in-
4 serting “section 48(a)(4), as in effect imme-
5 diately before its repeal (without regard to sub-
6 paragraph (D) thereof)”.

7 (F) Section 48C(e) of such Code is amend-
8 ed by striking “48,”.

9 (G) Section 50(a)(2)(E) of such Code is
10 amended by striking “section 48(b)”.

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

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

15 (ii) by striking clause (vi).

16 (I) Section 409 of such Code is amended—

17 (i) in subsection (g), by striking “sec-
18 tion 48(n)(1) or” and “section 48(n)(1)
19 and”, and

20 (ii) in subsection (m), by striking “,
21 or subparagraph (A) or (B) of section
22 48(n)(1)”.

1 (3) EFFECTIVE DATE.—The amendments made
2 by this subsection shall apply to taxable years begin-
3 ning after December 31, 2021.

○