

114TH CONGRESS
2D SESSION

S. 3479

To amend the Internal Revenue Code of 1986 to allow unpopulated census tracts that are contiguous to low-income communities to be treated as low-income communities under the new markets tax credit.

IN THE SENATE OF THE UNITED STATES

NOVEMBER 17, 2016

Mr. MENENDEZ introduced the following bill; which was read twice and referred to the Committee on Finance

A BILL

To amend the Internal Revenue Code of 1986 to allow unpopulated census tracts that are contiguous to low-income communities to be treated as low-income communities under the new markets 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. TREATMENT OF CERTAIN UNPOPULATED CEN-**
4 **SUS TRACTS UNDER NEW MARKETS TAX**
5 **CREDIT.**

6 (a) IN GENERAL.—Section 45D(e)(4)(A) of the In-
7 ternal Revenue Code of 1986 is amended—

8 (1) by striking “is within” and inserting “is—

1 “(i) within”,

2 (2) by striking “and” at the end and inserting

3 “or”, and

4 (3) by adding at the end the following new

5 clause:

6 “(ii) a census tract with a population

7 of zero, and”.

8 (b) **EFFECTIVE DATE.**—The amendments made by

9 this section shall apply to investments made after the date

10 of the enactment of this Act.

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