

110TH CONGRESS
2D SESSION

S. 2757

To amend the Internal Revenue Code of 1986 to extend certain benefits applicable to the Gulf Opportunity Zone, and for other purposes.

IN THE SENATE OF THE UNITED STATES

MARCH 13, 2008

Mr. VITTER 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 extend certain benefits applicable to the Gulf Opportunity Zone, 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. EXTENSION OF CERTAIN BENEFITS APPLICA-**
4 **BLE TO THE GULF OPPORTUNITY ZONE.**

5 (a) SPECIAL DEPRECIATION ALLOWANCE.—

6 (1) Clause (v) of section 1400N(d)(2)(A) of the
7 Internal Revenue Code of 1986 is amended—

8 (A) by striking “December 31, 2007” and
9 inserting “December 31, 2010”, and

1 (B) by striking “December 31, 2008” and
2 inserting “December 31, 2011”.

3 (2) Subparagraph (B) of section 1400N(d)(3)
4 of such Code is amended by striking “January 1,
5 2008” and inserting “January 1, 2011”.

6 (3) Paragraph (6) of section 1400N(d) of such
7 Code is amended by striking “2010” each place it
8 appears and inserting “2013”.

9 (b) REHABILITATION CREDIT.—Subsection (h) of
10 section 1400N of the Internal Revenue Code of 1986 is
11 amended by striking “December 31, 2008” and inserting
12 “December 31, 2010”.

13 (c) WORK OPPORTUNITY CREDIT.—Paragraph (1) of
14 section 201(b) of the Katrina Emergency Tax Relief Act
15 of 2005 is amended by striking “2-year period” and in-
16 serting “4-year period”.

17 (d) NEW MARKETS CREDIT.—Paragraph (2) of sec-
18 tion 1400N(m) of the Internal Revenue Code of 1986 is
19 amended by striking “and” at the end of subparagraph
20 (A), by striking “and” at the end of subparagraph (B),
21 and by adding at the end the following new subpara-
22 graphs:

23 “(C) \$200,000,000 for 2008, to be so allo-
24 cated, and

1 “(D) \$200,000,000 for 2009, to be so allo-
2 cated, and”.

3 (e) TAX-EXEMPT BOND FINANCING.—

4 (1) EXTENSION.—Subparagraph (D) of section
5 1400N(a)(2) of the Internal Revenue Code of 1986
6 is amended by inserting “(January 1, 2013, in the
7 case of bonds issued by the State of Louisiana or a
8 political subdivision thereof)” after “January 1,
9 2011”.

10 (2) INCREASE.—Paragraph (3) of section
11 1400N(a) of such Code is amended by adding at the
12 end the following new subparagraph:

13 “(C) ADDITIONAL BONDS FOR LOU-
14 ISIANA.—The amount of bonds issued by the
15 State of Louisiana or any political subdivision
16 thereof during 2011 or 2012 which may be des-
17 ignated under subparagraph (A) (without re-
18 gard to this subparagraph) shall be increased
19 by \$5,000,000,000.”.

20 **SEC. 2. EXPANSION OF RENEWAL COMMUNITY LOCATED IN**
21 **GO ZONE.**

22 Section 1400E of the Internal Revenue Code of 1986
23 (relating to designation of renewal communities) is amend-
24 ed by adding at the end the following new subsection:

1 “(h) OTHER EXPANSION OF DESIGNATED AREA.—
 2 In the case of an area which is designated as a renewal
 3 community and located within a Gulf Opportunity Zone,
 4 at the request of all governments which nominated such
 5 area as a renewal community, the Secretary of Housing
 6 and Urban Development may expand the area of such
 7 community to include other contiguous areas if such gov-
 8 ernments can establish to the satisfaction of the Secretary
 9 that such expansion would further the purposes of the des-
 10 ignation of the initial area as a renewal community.”.

11 **SEC. 3. EXTENSION OF RENEWAL COMMUNITY DESIGNA-**
 12 **TIONS IN GO ZONE.**

13 Subsection (b) of section 1400E of the Internal Rev-
 14 enue Code of 1986 (relating to period for which designa-
 15 tion is in effect) is amended by adding at the end the fol-
 16 lowing new paragraph:

17 “(4) EXTENSION OF PERIOD FOR COMMUNITIES
 18 LOCATED IN GO ZONE.—In the case of any designa-
 19 tion of an area as a renewal community which is lo-
 20 cated within a Gulf Opportunity Zone, this sub-
 21 section shall be applied—

22 “(A) by substituting ‘December 31, 2012’
 23 for ‘December 31, 2009’ in paragraphs (1) and
 24 (3), and

1 “(B) by substituting ‘January 1, 2013’ for
2 ‘January 1, 2010’ in paragraph (3).”.

○