BILL LANGUAGE:

SEC. 135602. NEW MARKETS TAX CREDIT FOR TRIBAL STATISTICAL AREAS.

  (a) Additional Allocations for Tribal Statistical Areas.--

Section 45D(f), as amended by the preceding provisions of this

Act, is amended by adding at the end the following new

paragraph:

          ``(5) Additional allocations for tribal statistical

        areas.--

                  ``(A) In general.--In the case of each

                calendar year after 2021, there is (in addition

                to any limitation under any other paragraph of

                this subsection) a new markets tax credit

                limitation of $175,000,000 which shall be

                allocated by the Secretary as provided in

                paragraph (2) except that such limitation may

                only be allocated with respect to Tribal

                Statistical Areas.

                  ``(B) Carryover of unused tribal statistical

                area limitation.--

**[I CUT OUT THE BOILERPLATE CARRYOVER LANGUAGE]**

                  ``(C) Tribal statistical area.--For purposes

                of this paragraph, the term `Tribal Statistical

                Area' means--

                          ``(i) any low-income community which

                        is located in any Tribal Census Tract,

                        Oklahoma Tribal Statistical Area,

                        Tribal-Designated Statistical Area,

                        Alaska Native Village Statistical Area,

                        or Hawaiian Home Land, and

                          ``(ii) any low-income community

                        described in subsection (e)(1)(B).''.

  (b) Eligibility of Certain Projects Serving Tribal Members.--

Section 45D(e)(1) is amended to read as follows:

          ``(1) In general.--The term `low-income community'

        means any area--

                  ``(A) comprising a population census tract

                if--

                          ``(i) the poverty rate for such tract

                        is at least 20 percent, or

                          ``(ii)(I) in the case of a tract not

                        located within a metropolitan area, the

                        median family income for such tract

                        does not exceed 80 percent of statewide

                        median family income, or

                          ``(II) in the case of a tract located

                        within a metropolitan area, the median

                        family income for such tract does not

                        exceed 80 percent of the greater of

                        statewide median family income or the

                        metropolitan area median family income,

                  ``(B) which is used for a qualified active

                low-income community business which--

                          ``(i) services a significant

                        population of Tribal or Alaska Native

                        Village members who are residents of a

                        low-income community described in

                        subsection (f)(5)(C)(i), and

                          ``(ii) obtains a written statement

                        from the relevant Indian Tribal

                        Government (within the meaning of

                        section 7871(c)) that documents the

                        eligibility such project with respect

                        to the requirement of clause (i).

        Subparagraph (A)(ii) shall be applied using possession

        wide median family income in the case of census tracts

        located within a possession of the United States.''.