

NEW MARKETS TAX CREDIT ALLOCATIONS FOR FEDERALLY DECLARED DISASTER AREAS

SEC. 106. (a) IN GENERAL.—For purposes of section 45D of the Internal Revenue Code of 1986—

(1) the new markets tax credit limitation otherwise determined under subsection (f)(1) thereof for 2025 shall be increased by \$500 million and for 2026 and 2027 shall be increased by \$600 million to be allocated among specified community development entities to make qualified low-income community investments in any county, tribal jurisdiction, territory, or other jurisdiction determined by the President to warrant individual or individual and public assistance from the Federal Government under the Robert T. Stafford Disaster Relief and Emergency Assistance between January 1, 2023 and December 31, 2024.

and

(2) section 45D(f)(3) shall be applied—

(A) separately with respect to the amounts of the increases under paragraph (1), and

(B) solely with respect to the amounts of the increases described in subparagraph (A), the last sentence of such section shall not prevent such amounts from being carried to the calendar year 2030.

(3) SPECIFIED COMMUNITY DEVELOPMENT ENTITIES.—For purposes of this section, the term “specified community development entity” means any qualified community development entity if such entity has a history of making qualified low-income community investments in states with federally declared disaster areas delineated in paragraph (1).

(4) OTHER DEFINITIONS.—Terms used in this section which are also used in section 45D of the Internal Revenue Code of 1986, shall have the same meaning when used in this section as when used in such section 45D.

November 19, 2024