

S 1541

Economic Revitalization Act

Congress: 108 (2003–2005, Ended)

Chamber: Senate

Policy Area: Foreign Trade and International Finance

Introduced: Jul 31, 2003

Current Status: Read twice and referred to the Committee on Finance.

Latest Action: Read twice and referred to the Committee on Finance. (Jul 31, 2003)

Official Text: <https://www.congress.gov/bill/108th-congress/senate-bill/1541>

Sponsor

Name: Sen. Edwards, John [D-NC]

Party: Democratic • **State:** NC • **Chamber:** Senate

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Aug 1, 2003

Subjects & Policy Tags

Policy Area:

Foreign Trade and International Finance

Related Bills

No related bills are listed.

Economic Revitalization Act - Amends the Internal Revenue Code to provide for economic revitalization zones designated by the Secretary of Labor in areas where: (1) the average unemployment rate for the most recent period for which data is available is at least 150 percent of the average national unemployment rate; (2) more than ten percent of the total employment in the area during 1993 consisted of employment in a trade-affected industry, or more than 15 percent consisted of employment in all of the trade-affected industries located in the area; and (3) employment in a trade-affected industry located in such area decreased by more than 20 percent during the period from 1993 through 2002.

Requires priority for designation to be given to areas which: (1) are located in States that have experienced employment in a trade-affected industry decline by more than 50 percent since 1993; and (2) have suffered the loss of more than 1000 jobs in the trade-affected industry within the preceding year.

Defines trade-affected industry as any industry listed in a three-digit North American industry classification system subsector: (1) which had a total labor force of at least 200,000 during 1994; (2) in which the number of employees has declined by more than 30 percent since 1993; and (3) in which the total number of workers certified through the trade adjustment assistance and the North American Free Trade Agreement (NAFTA) transitional adjustment assistance programs under the Trade Act of 1974 from 1994 through 2002 was not less than an amount equal to ten percent of such industry's total labor force in 1994.

Requires treatment of an economic revitalization zone as an empowerment zone for purposes of applying specified tax incentives, including the new markets tax credit.

Amends the Trade Act of 1974 to authorize the award of competitive grants to community colleges to establish job training programs for adversely affected workers.

Presumes a group of workers at a textile or apparel firm to be adversely affected and eligible for trade adjustment assistance benefits under the Trade Adjustment Assistance Reform Act of 2002 if: (1) a significant number or proportion of the workers in the workers' firm or an appropriate subdivision of the firm has become totally or partially separated, or are threatened to become totally or partially separated; (2) the sales or production of the workers' firm has decreased, or the workers' plant or facility has closed or relocated; and (3) such event contributed importantly to the workers' separation or threat of separation.

Actions Timeline

- **Jul 31, 2003:** Introduced in Senate
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