

HR 6500

Detroit Economic Competitiveness Act

Congress: 112 (2011–2013, Ended)

Chamber: House

Policy Area: Taxation

Introduced: Sep 21, 2012

Current Status: Referred to the Committee on Ways and Means, and in addition to the Committee on Oversight and Gover

Latest Action: Referred to the Committee on Ways and Means, and in addition to the Committee on Oversight and Government Reform, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned. (Sep 21, 2012)

Official Text: <https://www.congress.gov/bill/112th-congress/house-bill/6500>

Sponsor

Name: Rep. Clarke, Hansen [D-MI-13]

Party: Democratic • State: MI • Chamber: House

Cosponsors (2 total)

Cosponsor	Party / State	Role	Date Joined
Del. Norton, Eleanor Holmes [D-DC-At Large]	D · DC		Sep 21, 2012
Rep. Clay, Wm. Lacy [D-MO-1]	D · MO		Sep 21, 2012

Committee Activity

Committee	Chamber	Activity	Date
Oversight and Government Reform Committee	House	Referred To	Sep 21, 2012
Ways and Means Committee	House	Referred To	Sep 21, 2012

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

No related bills are listed.

Detroit Economic Competitiveness Act - Amends the Internal Revenue Code to establish the Detroit Jobs Trust Fund to finance economic development in Detroit, Michigan. Requires the Secretary of the Treasury to make annual distributions from such Fund to the city of Detroit for payment of debt obligations and for job development, public safety, education, and business and public infrastructure. Prohibits any distributions unless the city of Detroit: (1) does not impose an income tax during a period of distribution, (2) has made specified reductions in aggregate property taxes, (3) has used prior distributions as required under this Act, (4) has provided required information to the Comptroller General (GAO), and (5) has implemented a five-year plan describing development goals for Detroit and detailing how distributions from the Trust Fund will be spent. Terminates such Fund five years after enactment of this Act.

Requires GAO to submit annual reports to Congress describing the use of distributions from the Trust Fund, the extent to which progress has been made in meeting the plan's development goals, and Comptroller General recommendations for improving the program established under this Act.

Excludes from gross income capital gain from the sale or exchange of investment property used in trade or business in Detroit.

Actions Timeline

- **Sep 21, 2012:** Introduced in House
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