

## HR 4941

Promise Zone Job Creation Act of 2014

**Congress:** 113 (2013–2015, Ended)

**Chamber:** House

**Policy Area:** Taxation

**Introduced:** Jun 23, 2014

**Current Status:** Referred to the House Committee on Ways and Means.

**Latest Action:** Referred to the House Committee on Ways and Means. (Jun 23, 2014)

**Official Text:** <https://www.congress.gov/bill/113th-congress/house-bill/4941>

### Sponsor

**Name:** Rep. Peters, Gary C. [D-MI-14]

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

### Cosponsors

*No cosponsors are listed for this bill.*

### Committee Activity

Committee	Chamber	Activity	Date
Ways and Means Committee	House	Referred To	Jun 23, 2014

### Subjects & Policy Tags

#### Policy Area:

Taxation

### Related Bills

Bill	Relationship	Last Action
113 S 2597	Related bill	<b>Jul 14, 2014:</b> Read twice and referred to the Committee on Finance.

Promise Zone Job Creation Act of 2014 - Amends the Internal Revenue Code to direct the Secretary of Housing and Urban Development (HUD) and the Secretary of Agriculture (USDA) to designate up to 20 areas as Promise Zones for purposes of priority consideration in federal grant programs and initiatives.

Defines a "Promise Zone" as any area with a continuous boundary and a population of not more than 200,000 that is nominated by a local government or Indian tribe and designated on the basis of its unemployment rate, poverty rate, household income, labor force participation, and educational attainment. Requires an application for designation as a Promise Zone to include a competitiveness plan that addresses the need of the area to attract investment and jobs and improve educational opportunities.

Allows: (1) a Promise Zone employment tax credit for wages paid to a qualified zone or resident employee, and (2) expensing of Promise Zone property.

Defines "Promise Zone property" as property that is: (1) tangible property with a recovery period of 20 years or less for depreciation purposes, water utility property, computer software, or qualified leasehold improvement property; (2) acquired by purchase for use in the active conduct of a trade or business; and (3) originally placed in service in a Promise Zone.

### **Actions Timeline**

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- **Jun 23, 2014:** Introduced in House
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