

S 3243

Rebuilding and Renewing Rural America Act of 2016

Congress: 114 (2015–2017, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: Jul 14, 2016

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

Latest Action: Read twice and referred to the Committee on Finance. (Jul 14, 2016)

Official Text: <https://www.congress.gov/bill/114th-congress/senate-bill/3243>

Sponsor

Name: Sen. Gardner, Cory [R-CO]

Party: Republican • **State:** CO • **Chamber:** Senate

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Jul 14, 2016

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
114 S 2313	Related bill	Nov 19, 2015: Read twice and referred to the Committee on Finance.

Rebuilding and Renewing Rural America Act of 2016

This bill modifies: (1) tax and regulatory policies that affect certain rural communities, and (2) tax rules that apply to private foundations.

The bill amends the Internal Revenue Code, with respect to program-related investments made by private foundations for a charitable purpose, to:

- modify the definition of and requirements for program-related investments;
- allow a declaratory judgment remedy to determine whether investments in any entity are program-related investments;
- expand reporting requirements for for-profit entities that receive program-related investments; and
- allow public inspection of petitions seeking a determination of program-related investment status and annual information returns.

The bill also includes several tax provisions that apply to rural renewal communities, which are low-income communities that: (1) have a population of at least 200 people but not more than 25,000 people, and are not located in a metropolitan area which has a population of 200,000 or more; or (2) are entirely within an Indian reservation.

With respect to such communities, the bill:

- allows tax credits for a portion of the costs of reducing lead, radon, or asbestos hazards in rural commercial structures;
- expands the new markets tax credit;
- allows expensing of certain depreciable business assets;
- reduces payroll taxes; and
- allows tax-preferred rural renewal community business start-up savings accounts.

Reducing Excessive Government in Rural America Act of 2016

Congress must consider legislation to reduce the regulatory cost to rural America by at least 10% over 10 years by repealing certain regulations. The legislation must be considered using expedited legislative procedures specified in the bill.

Actions Timeline

- **Jul 14, 2016:** Introduced in Senate
- **Jul 14, 2016:** Read twice and referred to the Committee on Finance.