

S 3354

Bringing Business Back Act of 2016

Congress: 114 (2015–2017, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: Sep 20, 2016

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

Latest Action: Read twice and referred to the Committee on Finance. (Sep 20, 2016)

Official Text: <https://www.congress.gov/bill/114th-congress/senate-bill/3354>

Sponsor

Name: Sen. Kirk, Mark Steven [R-IL]

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

Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Manchin, Joe, III [D-WV]	D · WV		Sep 20, 2016

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Sep 20, 2016

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
114 S 3291	Related bill	Sep 7, 2016: Read twice and referred to the Committee on Finance.

Bringing Business Back Act of 2016

This bill amends the Internal Revenue Code to allow income or gain attributable to certain real property to be excluded from gross income for a one-year period in which the income attributable to the real property exceeds the pre-depreciation expenses attributable to the property.

The exclusion applies to real property that has been certified by the state or local zoning authority and any economic development board as: (1) zoned for commercial use, (2) undeveloped and vacant during the two-year period ending on the date of certification, and (3) located within a qualified census tract.

A "qualified census tract" is any census tract that: (1) has an average poverty rate exceeding the national average poverty rate or an unemployment rate above the national unemployment rate; and (2) exhibits another condition of distress, such as deteriorating infrastructure or population decline.

A census tract is also qualified if it is located in a rural community that: (1) has an unemployment rate of at least 6%, and (2) in which at least 50% of the houses were constructed before 1980.

Actions Timeline

- **Sep 20, 2016:** Introduced in Senate
- **Sep 20, 2016:** Read twice and referred to the Committee on Finance.