

HR 4868

Rural Main Street Investment Credit Act of 2016

Congress: 114 (2015–2017, Ended)

Chamber: House

Policy Area: Taxation

Introduced: Mar 23, 2016

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

Latest Action: Referred to the House Committee on Ways and Means. (Mar 23, 2016)

Official Text: <https://www.congress.gov/bill/114th-congress/house-bill/4868>

Sponsor

Name: Rep. Kind, Ron [D-WI-3]

Party: Democratic • **State:** WI • **Chamber:** House

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Ways and Means Committee	House	Referred To	Mar 23, 2016

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

No related bills are listed.

Summary (as of Mar 23, 2016)

Rural Main Street Investment Credit Act of 2016

This bill amends the Internal Revenue Code to allow a business-related tax credit for 35% of new investment in a rural microbusiness. There is a limit on such credit, for any rural microbusiness or any taxpayer, of \$10,000 in a taxable year reduced by the amount allowed as a credit for all preceding taxable years.

A "rural microbusiness" is a trade or business that employs not more than five full-time employees in a taxable year and that is carried on, and physically located, in a distressed rural area. A "distressed rural area" as an area that has lost at least 5% of its population over the last 10 years or 10% of its population over the last 20 years, that has a median family income below 85 % of the national median family income, that has a poverty rate that exceeds 12.5%, or where average unemployment in the preceding year exceeds 120% of the national average.

Actions Timeline

- **Mar 23, 2016:** Introduced in House
- **Mar 23, 2016:** Referred to the House Committee on Ways and Means.