

HR 4870

Promise Zone Job Creation 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/4870>

Sponsor

Name: Rep. Larson, John B. [D-CT-1]

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

Cosponsors (4 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Cohen, Steve [D-TN-9]	D · TN		Mar 23, 2016
Rep. Rogers, Harold [R-KY-5]	R · KY		Mar 23, 2016
Rep. Wilson, Joe [R-SC-2]	R · SC		Mar 23, 2016
Rep. Ellison, Keith [D-MN-5]	D · MN		May 31, 2016

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.

Promise Zone Job Creation Act of 2016

This bill amends the Internal Revenue Code to direct the Departments of Housing and Urban Development and Agriculture, acting jointly, to designate, before January 1, 2017, not more than 20 areas as Promise Zones for purposes of priority consideration in federal grant programs and initiatives. Six of such areas shall be outside of a metropolitan statistical area or shall be determined to be rural areas.

A "Promise Zone" is any area with a continuous boundary and a population of not more than 200,000 that is nominated by one or more local governments or Indian tribes and designated on the basis of unemployment rates, poverty rates, household income, home ownership, labor force participation, and educational attainment. An application for designation as a Promise Zone shall include a competitiveness plan that addresses the need of the area to attract investment and jobs and improve educational opportunities.

The bill 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.

A "Promise Zone property" is a 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

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