

## HR 5163

Territorial Economic Growth and Recovery Act of 2016

**Congress:** 114 (2015–2017, Ended)

**Chamber:** House

**Policy Area:** Taxation

**Introduced:** Apr 29, 2016

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

**Latest Action:** Referred to the House Committee on Ways and Means. (Apr 29, 2016)

**Official Text:** <https://www.congress.gov/bill/114th-congress/house-bill/5163>

### Sponsor

**Name:** Del. Plaskett, Stacey E. [D-VI-At Large]

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

### Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Del. Bordallo, Madeleine Z. [D-GU-At Large]	D · GU		Apr 29, 2016

### Committee Activity

Committee	Chamber	Activity	Date
Ways and Means Committee	House	Referred To	Apr 29, 2016

### Subjects & Policy Tags

#### Policy Area:

Taxation

### Related Bills

Bill	Relationship	Last Action
114 HR 4309	Related bill	<b>Dec 18, 2015:</b> Referred to the House Committee on Ways and Means.

## **Territorial Economic Growth and Recovery Act of 2016**

This bill amends the Internal Revenue Code to repeal the limitation on the amount of distilled spirits excise taxes covered over (paid into) to the treasuries of the Virgin Islands and Puerto Rico.

If Puerto Rico or the Northern Mariana Islands has a tax system that mirrors federal tax law (mirror code tax system), the Department of the Treasury must pay each possession amounts equal to the loss to the possession due to the application of the Earned Income Tax Credit (EITC).

If the possession does not have a mirror code tax system, Treasury must pay to the possession an amount equal to the aggregate benefits that would have been provided to residents of the possession by applying the EITC if a mirror code tax system had been in effect.

Treasury must pay to the Virgin Islands and Guam amounts equal to the aggregate loss to the Virgin Islands or Guam due to the Child Tax Credit.

The Joint Board for the Enrollment of Actuaries must submit to Treasury's Office of Domestic Finance recommendations for actions that would be necessary to ensure that the public pension plans of the Virgin Islands can be sustainably maintained and funded by the government of the Virgin Islands for the next 20 years.

### **Actions Timeline**

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- **Apr 29, 2016:** Introduced in House
- **Apr 29, 2016:** Referred to the House Committee on Ways and Means.