

HR 6213

To direct the Community Development Financial Institutions Fund to perform an outreach program for the new markets tax credit to underserved communities, and for other purposes.

Congress: 114 (2015–2017, Ended)

Chamber: House

Policy Area: Taxation

Introduced: Sep 28, 2016

Current Status: Referred to the Committee on Ways and Means, and in addition to the Committee on Financial Services,

Latest Action: Referred to the Committee on Ways and Means, and in addition to the Committee on Financial Services, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned. (Sep 28, 2016)

Official Text: <https://www.congress.gov/bill/114th-congress/house-bill/6213>

Sponsor

Name: Rep. Heck, Denny [D-WA-10]

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

Cosponsors (6 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Cole, Tom [R-OK-4]	R · OK		Sep 28, 2016
Rep. Kilmer, Derek [D-WA-6]	D · WA		Sep 28, 2016
Rep. McCollum, Betty [D-MN-4]	D · MN		Sep 28, 2016
Rep. Moore, Gwen [D-WI-4]	D · WI		Sep 28, 2016
Rep. Noem, Kristi L. [R-SD-At Large]	R · SD		Sep 28, 2016
Rep. Herrera Beutler, Jaime [R-WA-3]	R · WA		Nov 16, 2016

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred To	Sep 28, 2016
Ways and Means Committee	House	Referred To	Sep 28, 2016

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

No related bills are listed.

This bill amends the Riegle Community Development and Regulatory Improvement Act of 1994 to require the Community Development Financial Institutions (CDFI) Fund to provide outreach and training with respect to the New Markets Tax Credit (NMTC) in low-income communities with a disproportionately low amount of low-income community investments by community development entities.

(The NMTC is a non-refundable tax credit intended to encourage private capital investment in low-income communities. NMTCs are allocated by the CDFI Fund, a bureau of the Department of the Treasury, using a competitive application process.)

The CDFI Fund must also: (1) include in the application for the NMTC questions to determine and consider, as an innovative use or a comparable incentive in evaluating applications, the extent to which the applicant intends to make low-income community investments within Indian country; and (2) to the maximum extent practicable, ensure that at least one community development entity whose primary mission is to fund projects within or that directly benefit Indian country receives an allocation for each allocation round.

Actions Timeline

- **Sep 28, 2016:** Introduced in House
- **Sep 28, 2016:** Referred to the Committee on Ways and Means, and in addition to the Committee on Financial Services, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned.

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