

S 142

Community Economic Assistance Act of 2017

Congress: 115 (2017–2019, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: Jan 12, 2017

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

Latest Action: Read twice and referred to the Committee on Finance. (Jan 12, 2017)

Official Text: <https://www.congress.gov/bill/115th-congress/senate-bill/142>

Sponsor

Name: Sen. Casey, Robert P., Jr. [D-PA]

Party: Democratic • **State:** PA • **Chamber:** Senate

Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Klobuchar, Amy [D-MN]	D · MN		Jan 12, 2017

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Jan 12, 2017

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
115 HR 2931	Identical bill	Jun 16, 2017: 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.

Community Economic Assistance Act of 2017

This bill amends the Internal Revenue Code to provide for the establishment of community economic assistance zones that are eligible for certain tax deductions and credits.

A zone must be nominated by the governor of the state where it is located and designated by the Department of the Treasury. A nominated area must:

- have received a Worker Adjustment and Retraining Notification Act notice after December 31, 2014, and met other criteria related to loss of employment;
- have been (or will be) seriously impacted by changes in trade through loss of employment; or
- satisfy at least two specified conditions, including status as an energy-transitioning or low-income community and other factors related to employment and economic activity.

For businesses or individuals located in or investing in a zone, the bill allows:

- an employment tax credit,
- increased expensing,
- nonrecognition of gain from certain investments,
- a 3-year carryback of net operating losses,
- a tax credit for bonds issued for a community economic development plan,
- a 15-year depreciation period for certain rebuilt and retrofitted property,
- an increased deduction for start-up expenditures, and
- an increased new markets tax credit.

Treasury must approve community economic development plans using specified criteria and may award grants for assessments to develop the plans.

The Department of Commerce must deploy teams to provide support and assistance to a region if: (1) it is requested by the governor, and (2) the region is experiencing or threatened with an abrupt rise of unemployment or other specified economic hardships.

Actions Timeline

- **Jan 12, 2017:** Introduced in Senate
- **Jan 12, 2017:** Read twice and referred to the Committee on Finance.