

S 144

Promise Zone Job Creation 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/144>

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. Murray, Patty [D-WA] | D · WA | | 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

No related bills are listed.

Promise Zone Job Creation Act of 2017

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, 2019, not more than 40 areas as Promise Zones for purposes of priority consideration in federal grant programs and initiatives. Twelve 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, vacancy rates, crime 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

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