

S 1551

Economic Freedom Zones Act of 2017

Congress: 115 (2017–2019, Ended)

Chamber: Senate

Policy Area: Economics and Public Finance

Introduced: Jul 13, 2017

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

Latest Action: Read twice and referred to the Committee on Finance. (Jul 13, 2017)

Official Text: <https://www.congress.gov/bill/115th-congress/senate-bill/1551>

Sponsor

Name: Sen. Paul, Rand [R-KY]

Party: Republican • **State:** KY • **Chamber:** Senate

Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Sen. McConnell, Mitch [R-KY]	R · KY		Jul 13, 2017

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Jul 13, 2017

Subjects & Policy Tags

Policy Area:

Economics and Public Finance

Related Bills

No related bills are listed.

Economic Freedom Zones Act of 2017

This bill prohibits the federal government from providing: (1) assistance (e.g., loans, loan guarantees, or purchases) to a municipality or zip code, other than the assistance provided for in this bill for an area designated as an Economic Freedom Zone; and (2) financial assistance to a bankrupt or insolvent municipality, except as provided by this bill.

The bill sets forth requirements for designating municipalities, counties, cities, and zip codes as zones for a 10-year period, including bankruptcy eligibility, risk of insolvency, pervasive poverty, unemployment, and general distress.

The bill amends the Internal Revenue Code to allow reduced tax rates, tax credits, tax-exempt educational savings accounts, increased expensing of business property, and other tax incentives for individuals and businesses located in or investing in a zone.

The zones are exempt from compliance with: (1) specified environmental regulations, (2) the Wild and Scenic Rivers Act, (3) requirements applicable to a National Heritage Area, and (4) wage rate requirements under the Davis-Bacon Act.

The bill amends the Elementary and Secondary Education Act of 1965 to allow a special allocation of grant funds for children from families who reside in a zone and have incomes below the federal poverty level.

The Department of Homeland Security may issue special visas to aliens meeting certain capital, educational, and skill requirements who intend to enter the United States to invest in a zone.

Actions Timeline

- **Jul 13, 2017:** Introduced in Senate
- **Jul 13, 2017:** Read twice and referred to the Committee on Finance.