

S 2648

Economic Modernization Act

Congress: 115 (2017–2019, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: Apr 11, 2018

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

Latest Action: Read twice and referred to the Committee on Finance. (Apr 11, 2018)

Official Text: <https://www.congress.gov/bill/115th-congress/senate-bill/2648>

Sponsor

Name: Sen. Nelson, Bill [D-FL]

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

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Apr 11, 2018

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
115 S 796	Related bill	Mar 30, 2017: Read twice and referred to the Committee on Finance.
115 HR 795	Related bill	Feb 1, 2017: Referred to the House Committee on Ways and Means.

Economic Modernization Act

This bill amends the Internal Revenue Code to allow additional tax credits and deductions to assist employees who work in declining or short-supply fields.

A "declining field" has experienced a decline in the level of average employment of at least 8% over the most recent 3-year period.

A "short-supply" field: (1) requires theoretical and practical application of a body of highly specialized knowledge and certain degrees or experience in the specialty; and (2) has an insufficient number of U.S. citizens or residents who are qualified, willing, and able to satisfy the demand for labor in the occupation or field of work.

For employers, the bill allows an economic transition tax credit for payroll taxes paid over a three-year period with respect to employees who previously worked in a declining field.

For individuals employed in short-supply fields, the bill:

- increases the limit for the exclusion from gross income for employer-provided educational assistance programs and expands the exclusion to include payments of education loans,
- increases the limit for the deduction for interest on education loans, and
- increases the limit for the deduction for qualified tuition and related expenses.

The bill also allows a deduction for companies that rehabilitate certain abandoned buildings. The deduction is equal to a portion of the income attributable to the rehabilitated building and may not exceed 50% of the wages paid by the company.

Actions Timeline

- **Apr 11, 2018:** Introduced in Senate
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