

HR 8965

New Markets Stabilization Act

Congress: 116 (2019–2021, Ended)

Chamber: House

Policy Area: Taxation

Introduced: Dec 14, 2020

Current Status: Referred to the House Committee on Ways and Means.

Latest Action: Referred to the House Committee on Ways and Means. (Dec 14, 2020)

Official Text: <https://www.congress.gov/bill/116th-congress/house-bill/8965>

Sponsor

Name: Rep. Sewell, Terri A. [D-AL-7]

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

Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Reed, Tom [R-NY-23]	R · NY		Dec 14, 2020

Committee Activity

Committee	Chamber	Activity	Date
Ways and Means Committee	House	Referred To	Dec 14, 2020

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

No related bills are listed.

Summary (as of Dec 14, 2020)

New Markets Stabilization Act

This bill modifies provisions of the new markets tax credit (NMTC). Specifically, it increases and extends the NMTC limitation through 2022 and allows a carryback of the credit for five years. The bill also exempts the NMTC from the 75% general business credit limitation, revises debt modification rules for NMTC issuers and borrowers, and permanently exempts the NMTC from the alternative minimum tax.

Actions Timeline

- **Dec 14, 2020:** Introduced in House
- **Dec 14, 2020:** Referred to the House Committee on Ways and Means.