

AMENDMENT

OFFERED BY MS. DELBENE OF WASHINGTON

Strike section 3601.

At the end of subtitle E of title III, insert the following:

1 SEC. 3409. INCREASES IN STATE ALLOCATIONS FOR LOW-
2 INCOME HOUSING CREDIT.

3 (a) PHASE-IN OF INCREASES.—

4 (1) IN GENERAL.—Clause (ii) of section
5 42(h)(3)(C) of the Internal Revenue Code of 1986
6 is amended—

7 (A) by striking “\$1.75” in subclause (I)
8 and inserting “the per capita dollar amount”,
9 and

10 (B) by striking “\$2,000,000” in subclause
11 (II) and inserting “the minimum ceiling
12 amount”.

13 (2) PER CAPITA DOLLAR AMOUNT; MINIMUM
14 CEILING AMOUNT.—Subparagraph (I) of section
15 42(h)(3) of such Code is amended to read as follows:

1 “(I) PER CAPITA DOLLAR AMOUNT; MIN-
2 IMUM CEILING AMOUNT.—For purposes of this
3 paragraph—

4 “(i) PER CAPITA DOLLAR AMOUNT.—
5 The per capita dollar amount is—

6 “(I) for calendar year 2017,
7 \$2.35,

8 “(II) for calendar year 2018,
9 \$2.59,

10 “(III) for calendar year 2019,
11 \$2.82,

12 “(IV) for calendar year 2020,
13 \$3.06,

14 “(V) for calendar year 2021,
15 \$3.29, and

16 “(VI) \$3.53 thereafter.

17 “(ii) MINIMUM CEILING AMOUNT.—
18 The minimum ceiling amount is—

19 “(I) for calendar year 2017,
20 \$2,710,000,

21 “(II) for calendar year 2018,
22 \$2,981,000,

23 “(III) for calendar year 2019,
24 \$3,252,000,

1 “(IV) for calendar year 2020,
2 \$3,523,000,

3 “(V) for calendar year 2021,
4 \$3,794,000, and

5 “(VI) \$4,065,000 thereafter.”.

6 (3) MODIFICATION OF COST-OF-LIVING ADJUST-
7 MENT.—Subparagraph (H) of section 42(h)(3) of
8 such Code is amended—

9 (A) by striking “2002” in clause (i) and
10 inserting “2017”,

11 (B) by striking “the \$2,000,000 and \$1.75
12 amounts in subparagraph (C)” in clause (i) and
13 inserting “the dollar amounts applicable to such
14 calendar year under clauses (i) and (ii) of sub-
15 paragraph (I)”,

16 (C) by striking “2001” in clause (i)(II)
17 and inserting “2016”,

18 (D) by striking “\$2,000,000” in clause
19 (ii)(I) and inserting “minimum ceiling”, and

20 (E) by striking “\$1.75” in clause (ii)(II)
21 and inserting “per capita dollar”.

22 (4) EFFECTIVE DATE.—The amendments made
23 by this subsection shall apply to calendar years be-
24 ginning after December 31, 2017.

25 (b) PERMANENT INCREASES.—

1 (1) IN GENERAL.—Clause (ii) of section
2 42(h)(3)(C) of the Internal Revenue Code of 1986,
3 as amended by subsection (a)(1), is amended—

4 (A) by striking “the per capita dollar
5 amount” in subclause (I) and inserting
6 “\$3.53”, and

7 (B) by striking “the minimum ceiling
8 amount” in subclause (II) and inserting
9 “\$4,065,000”.

10 (2) CONFORMING AMENDMENT.—Paragraph (3)
11 of section 42(h) of such Code is amended by striking
12 subparagraph (I), as amended by subsection (a)(2).

13 (3) COST-OF-LIVING ADJUSTMENT.—Subpara-
14 graph (H) of section 42(h)(3) of such Code, as
15 amended by subsection (a)(3), is amended—

16 (A) by striking “the dollar amounts appli-
17 cable to such calendar year under clauses (i)
18 and (ii) of subparagraph (I)” in clause (i) and
19 inserting “the \$4,065,000 and \$3.53 amounts
20 in subparagraph (C)”,

21 (B) by striking “minimum ceiling” in
22 clause (ii)(I) and inserting “\$4,065,000”, and

23 (C) by striking “per capita dollar” in
24 clause (ii)(II) and inserting “\$3.53”.

1 (4) EFFECTIVE DATE.—The amendments made
2 by this subsection shall apply to calendar years be-
3 ginning after December 31, 2022.

4 **SEC. 3410. CORPORATE RATE INCREASE TO ACHIEVE REV-**
5 **ENUE NEUTRALITY.**

6 (a) IN GENERAL.—The rate of tax specified in sec-
7 tion 11(b)(1) of the Internal Revenue Code of 1986 (after
8 the amendment made by section 3001(a)) shall be in-
9 creased by such number of percentage points as is nec-
10 essary to fully offset the aggregate reduction in Federal
11 revenues which result from section 142, 143, 144, 145,
12 146, and 147 of such Code and from section 3409.

13 (b) EFFECTIVE DATE.—Subsection (a) shall apply as
14 if such provision were an amendment made by section
15 3001(a).

