A BILL

To amend the Internal Revenue Code of 1986 to provide for Move America bonds and Move America credits.

1 Be it enacted by the Senate and House of Representa-
2 tives of the United States of America in Congress assembled,

3 SECTION 1. SHORT TITLE.

4 This Act may be cited as the “Move America Act of
5 2019”.

6 SEC. 2. FINDINGS AND PURPOSE.

7 (a) FINDINGS.—Congress makes the following find-
8 ings:

9 (1) Our Nation’s infrastructure network serves
10 as a foundation of our economic competitiveness and
It is imperative that Congress maintain and revitalize the roads, bridges, ports, railways, airports, transit systems, water systems, and information networks of this country, enabling all industries to achieve the growth and productivity that make the United States strong and prosperous.

(2) Investing in transportation, water, and information infrastructure creates long-term capital assets for the Nation that will improve economic productivity.

(3) Investment in infrastructure creates jobs and spurs economic activity to put people back to work and grow the economy.

(4) The cost to maintain and improve our Nation’s highways, bridges, and other critical transportation infrastructure significantly exceeds what is currently being provided by all levels of government.

(5) Investment in our Nation’s infrastructure must be multi-faceted, both by ensuring that there is a sustainable long-term funding source for infrastructure and through using innovative financing mechanisms.

(6) Areas that are underserved by modern broadband connections are disadvantaged, and ensuring that those areas are connected will enable the
Nation to benefit from the fuller participation of previously underserved citizens in the national econ-
omy.

(7) Investment in infrastructure is needed throughout the Nation, and it is essential that infra-
structure legislation, including but not limited to this legislation, benefit urban and rural areas, and large and small States.

(b) PURPOSE.—The purpose of this Act is to provide tools to finance additional transportation, water, and in-
formation infrastructure capital investments, through an approach that provides assistance for financing of infra-
structure to all States, rural and urban, and large and small.

SEC. 3. MOVE AMERICA BONDS.

(a) IN GENERAL.—

(1) MOVE AMERICA BONDS.—Subpart A of part IV of subchapter B of chapter 1 of the Internal Rev-

venue Code of 1986 is amended by inserting after section 142 the following new section:

“SEC. 142A. MOVE AMERICA BONDS.

“(a) IN GENERAL.—

“(1) TREATMENT AS EXEMPT FACILITY BOND.—Except as otherwise provided in this section,
a Move America bond shall be treated for purposes of this part as an exempt facility bond.

“(2) Exceptions.—

“(A) No government ownership re-
requirement.—Paragraph (1) of section 142(b) shall not apply to any Move America bond.

“(B) Special rules for high-speed rail bonds.—Paragraphs (2) and (3) of sec-
tion 142(i) shall not apply to any Move America bond described in subsection (b)(6).

“(C) Special rules for highway and surface transportation facilities.—Para-
graphs (2), (3), and (4) of section 142(m) shall not apply to any Move America bond described in subsection (b)(7).

“(b) Move America Bond.—For purposes of this part, the term ‘Move America bond’ means any bond issued as part of an issue 95 percent or more of the net proceeds of which are used to provide—

“(1) airports,

“(2) docks and wharves, including—

“(A) waterborne mooring infrastructure,

“(B) dredging in connection with a dock or wharf, and
“(C) any associated rail and road infrastructure for the purpose of integrating modes of transportation,
“(3) mass commuting facilities,
“(4) facilities for the furnishing of water (within the meaning of section 142(e)),
“(5) sewage facilities,
“(6) railroads (as defined in section 20102 of title 49, United States Code) and any associated rail and road infrastructure for the purpose of integrating modes of transportation,
“(7) any—
“(A) surface transportation project which is eligible for Federal assistance under title 23, United States Code (as in effect on the date of the enactment of this section),
“(B) project for an international bridge or tunnel for which an international entity authorized under Federal or State law is responsible and which is eligible for Federal assistance under title 23, United States Code (as so in effect), or
“(C) facility for the transfer of freight from truck to rail or rail to truck (including any temporary storage facilities directly related
to such transfers) which is eligible for Federal assistance under either title 23 or title 49, United States Code (as so in effect),

“(8) flood diversions,

“(9) inland waterways, including construction and rehabilitation expenditures for navigation on any inland or intracoastal waterways of the United States (within the meaning of section 4042(d)(2)), or

“(10) rural broadband service infrastructure.

“(c) Definitions.—For purposes of this section—

“(1) Flood diversions.—The term ‘flood diversion’ means any flood damage risk reduction project authorized under any Act for authorizing water resources development projects.

“(2) Rural broadband service infrastructure.—The term ‘rural broadband service infrastructure’ means the construction, improvement, or acquisition of facilities and equipment for the provision of broadband services (as defined in section 601 of the Rural Electrification Act of 1936) which—

“(A) meet the minimum requirements in effect under section 601(e) of such Act, and

“(B) will be provided in an area which—
“(i) is a rural area (as defined in section 601 of such Act), and

“(ii) meets the requirements of clauses (i) and (ii) of section 601(d)(2)(A) of such Act.

“(d) MOVE AMERICA VOLUME CAP.—

“(1) IN GENERAL.—The aggregate face amount of Move America bonds issued pursuant to an issue, when added to the aggregate face amount of Move America bonds previously issued by the issuing authority during the calendar year, shall not exceed such issuing authority’s Move America volume cap for such year.

“(2) MOVE AMERICA VOLUME CAP.—For purposes of this subsection—

“(A) IN GENERAL.—The Move America volume cap for any calendar year is an amount equal to 50 percent of the State ceiling under section 146(d) for such State for such calendar year.

“(B) ALLOCATION OF VOLUME CAP.—Each State may allocate the Move America volume cap of such State among governmental units (or other authorities) in such State having authority to issue private activity bonds.
“(3) Carryforwards.—

“(A) In general.—If—

“(i) an issuing authority’s Move America volume cap, exceeds

“(ii) the aggregate amount of Move America bonds issued during such calendar year by such authority,

any Move America bond issued by such authority during the 5-calendar-year period following such calendar year shall not be taken into account under paragraph (1) to the extent the amount of such bonds does not exceed the amount of such excess. Any excesses arising under this paragraph shall be used under this paragraph in the order of calendar years in which the excesses arose.

“(B) Reallocation of unused carryforwards.—

“(i) In general.—The Move America volume cap under paragraph (2)(A) for any State for any calendar year shall be increased by any amount allocated to such State by the Secretary under clause (ii).

“(ii) Reallocation.—The Secretary shall allocate to each qualified State for
any calendar year an amount which bears
the same ratio to the aggregate unused
carryforward amounts of all issuing au-
thorities in all States for such calendar
year as the qualified State’s population for
the calendar year bears to the population
of all qualified States for the calendar
year. For purposes of the preceding sen-
tence, population shall be determined in
accordance with section 146(j).

“(iii) QUALIFIED STATE.—For pur-
poses of this subparagraph, the term
‘qualified State’ means, with respect to a
calendar year, any State—

“(I) which allocated its entire
Move America volume cap for the pre-
ceding calendar year, and

“(II) for which a request is made
(not later than May 1 of the calendar
year) to receive an allocation under
clause (ii).

“(iv) UNUSED CARRYFORWARD
AMOUNT.—For purposes of this paragraph,
the term ‘unused carryforward amount’
means, with respect to any issuing author-
ity for any calendar year, the excess of—

“(I) the amount of the excess de-
scribed in subparagraph (A) for the
sixth preceding calendar year, over

“(II) the amount of bonds issued
by such issuing authority to which
subparagraph (A) applied during the
5 preceding calendar years.

“(4) Facility must be located within
state.—

“(A) In general.—No portion of the
Move America volume cap of an issuing author-
ity for any calendar year may be used with re-
spect to financing for a facility located outside
of the authority’s State.

“(B) Exception for certain facilities
where state will get proportionate
share of benefit.—Subparagraph (A) shall
not apply to any Move America bond the pro-
cesses of which are used to provide a facility de-
scribed in paragraph (4) or (5) of subsection
(b) if the issuer establishes that the State’s
share of the use of the facility will equal or ex-
ceed the State’s share of the private activity
bonds issued to finance the facility.

“(e) APPLICABILITY OF CERTAIN FEDERAL LAWS.—

“(1) IN GENERAL.—An issue shall not be treat-
ed as an issue under subsection (b) unless the facil-
ity for which the proceeds of such issue are used
would be subject to the requirements of any Federal
law (including titles 23, 40, and 49, United States
Code) which would otherwise apply to similar facili-
ties.

“(2) PUBLIC TRANSPORTATION CAPITAL
PROJECTS.—In addition to the requirements of
paragraph (1), an issue the proceeds of which are
used to finance a capital project (as defined in sec-
tion 5302(3) of title 49, United States Code) relating
to public transportation (as defined in section
5302(14) of such title) shall not be treated as an
issue under subsection (b) unless such project com-
plies with the requirements of chapter 53 of title 49,
United States Code.

“(f) SPECIAL RULE FOR ENVIRONMENTAL REMEDI-
ATION COSTS FOR DOCKS AND WHARVES.—For purposes
of this section, amounts used for working capital expendi-
tures relating to environmental remediation required
under State or Federal law at or near a facility described
in subsection (b)(2) (including environmental remediation
in the riverbed and land within or adjacent to the Federal
navigation channel used to access such facility) shall be
treated as an amount used to provide for such a facility.

“(g) REGULATIONS.—The Secretary shall prescribe
such regulations as may be necessary to carry out the pur-
poses of this section, including regulations requiring
States to report the amount of Move America volume cap
of the State carried forward for any calendar year under
subsection (d)(3).”.

(2) CONFORMING AMENDMENT.—The table of
sections for subpart A of part IV of subchapter B
of chapter 1 of such Code is amended by inserting
after the item relating to section 142 the following
new item:

“Sec. 142A. Move America bonds.”.

(b) APPLICATION OF OTHER PRIVATE ACTIVITY
BOND RULES.—

(1) TREATMENT UNDER PRIVATE ACTIVITY
BOND VOLUME CAP.—Subsection (g) of section 146
of the Internal Revenue Code of 1986 is amended by
striking “and” at the end of paragraph (3), by strik-
ing the period at the end of paragraph (4) and in-
serting “, and”, and by inserting after paragraph
(4) the following new paragraph:

“(5) any Move America bond.”.
(2) SPECIAL RULE ON USE FOR LAND ACQUISITION.—Subparagraph (A) of section 147(c)(1) of the Internal Revenue Code of 1986 is amended by inserting "(50 percent in the case of any issue of Move America bonds)" after "25 percent".

(3) SPECIAL RULES FOR REHABILITATION EXPENDITURES.—

(A) INCLUSION OF CERTAIN EXPENDITURES.—Subparagraph (B) of section 147(d)(3) of the Internal Revenue Code of 1986 is amended by inserting "(5 years, in the case of any Move America bond)" after "2 years".

(B) PERIOD FOR EXPENDITURES.—Subparagraph (C) of section 147(d)(3) of such Code is amended by inserting "(5 years, in the case of any Move America bond)" after "2 years".

(c) TREATMENT UNDER THE ALTERNATIVE MINIMUM TAX.—Subparagraph (C) of section 57(a)(5) of the Internal Revenue Code of 1986 is amended by adding at the end the following new clause:

"(vii) EXCEPTION FOR MOVE AMERICA BONDS.—For purposes of clause (i), the
term ‘private activity bond’ shall not include any Move America bond (as defined in section 142A).”.

(d) EFFECTIVE DATE.—The amendments made by this section shall apply to obligations issued in calendar years beginning after the date of the enactment of this Act.

SEC. 4. MOVE AMERICA CREDITS.

(a) IN GENERAL.—Subpart D of part IV of subchapter A of chapter 1 of the Internal Revenue Code of 1986 is amended by inserting after the section 42 the following new section:

“SEC. 42A. MOVE AMERICA CREDITS.

“(a) MOVE AMERICA EQUITY CREDITS.—

“(1) IN GENERAL.—For purposes of section 38, the Move America equity credit for any taxable year in the credit period is an amount equal to 10 percent of the qualified basis of each qualified facility.

“(2) DEFINITIONS.—For purposes of this section—

“(A) QUALIFIED BASIS.—

“(i) IN GENERAL.—The qualified basis of any qualified facility is the portion of the eligible basis of such facility to which the State has allocated an amount of
the State credit limitation under subsection (c)(3)(C)(i).

“(ii) DETERMINATION.—The qualified basis of a facility for purposes of all taxable years in the credit period shall be determined as of the date of the last day of the calendar year in which the qualified facility is placed in service.

“(iii) EXCEPTION.—Notwithstanding any other provision of this section, the qualified basis of any qualified facility shall be zero unless the chief executive officer (or the equivalent) of the local jurisdiction in which the qualified facility is located is provided a reasonable opportunity to comment on the qualified facility.

“(B) QUALIFIED FACILITY.—The term ‘qualified facility’ means a facility described in section 142A(b), but only if such facility—

“(i) meets the requirements applicable to similar facilities under any Federal law which would apply if the facility were financed under any other Federal program (including titles 23, 40, and 49, United States Code),
“(ii) complies with the requirements of chapter 53 of title 49, United States Code, in the case of a capital project (as defined in section 5302(3) of title 49, United States Code) relating to public transportation (as defined in section 5302(14) of such title), and

“(iii) will be generally available for public use throughout the credit period.

“(C) CREDIT PERIOD.—

“(i) IN GENERAL.—Except as provided in clause (ii), the credit period with respect to any qualified facility is the period of 10 taxable years beginning with the first taxable year beginning in the calendar year in which the facility is placed in service.

“(ii) EARLY TERMINATION.—If at any time during the 10-taxable-year period described in clause (i) a facility ceases to be a qualified facility, or ceases and then recommences to be a qualified facility, the credit period with respect to such facility shall include only the taxable years in such 10-year-period in which the facility was a
qualified facility for the entire taxable year.

“(iii) Dispositions of Property or Interest Relating to Qualified Facility.—A facility shall not cease to be a qualified facility solely by reason of the disposition of the facility (or an interest therein) if it is reasonably expected that such facility will otherwise continue to be a qualified facility.

“(iv) Treatment of Credit in Case of Disposition.—If at any time during the 10-taxable-year period described in clause (i) a qualified facility (or an interest therein) is disposed of—

“(I) the credit under paragraph (1) for any year in such period beginning after the date of the disposal shall be allowed to the acquiring person, and not to the person disposing of the facility (or interest), and

“(II) the credit under paragraph (1) for the year of the disposal shall be allocated between such persons on the basis of the number of days dur-
ing such year the facility (or interest) was held by each.

“(3) Reallocation.—

“(A) In General.—If any qualified facility is not placed in service within 3 years of the date of the allocation under subsection (c)(3), the State shall rescind the allocation under subsection (c)(3)(C)(i). Any allocation so rescinded may be reallocated by the State under subsection (c) (including to qualified infrastructure funds for purposes of the credit under subsection (b)) within the calendar year in which it is so rescinded.

“(B) Reversion.—Any rescinded allocation which is not reallocated under subparagraph (A) by the last day of the calendar year in which it is so rescinded shall revert to inclusion in the State’s Move America volume cap under section 142A(d) as if it had never been exchanged under subsection (c)(1).

“(C) No Multiple Reallocations.—Any rescinded allocation which is reallocated under subparagraph (A) and is subsequently rescinded shall not be further reallocated and shall immediately revert to inclusion in the
Move America volume cap as provided in sub-
paragraph (B).

“(4) COORDINATION WITH DEDUCTION FOR DE-
PRECIATION, ETC.—The basis of any property taken
into account in determining the qualified basis of a
qualified facility with respect to which a credit is al-
lowed under this section shall be reduced by the ag-
gregate amount of the credit allowable under this
section during all taxable years in the credit period
which is properly allocable to the cost basis of such
property. The Secretary shall provide for adjust-
ments to basis in cases where the taxpayer is not al-
lowed a full credit for all years in the credit period.

“(b) MOVE AMERICA INFRASTRUCTURE FUND CRED-
ITS.—

“(1) ALLOWANCE OF CREDIT.—

“(A) IN GENERAL.—For purposes of sec-
tion 38, in the case of a taxpayer who holds a
Move America investment on a credit allowance
date of such investment which occurs during
the taxable year, the Move America infrastruc-
ture fund credit for such taxable year is an
amount equal to 5 percent of the amount paid
to the qualified infrastructure fund for such in-
vestment at its original issue.
“(B) Credit allowance date.—For purposes of subparagraph (A), except as provided in paragraph (3), the term ‘credit allowance date’ means with respect to any Move America investment—

“(i) the date on which such investment is initially made, and

“(ii) each of the 9 anniversary dates of such date thereafter.

“(2) Definitions.—For purposes of this section—

“(A) Move America Investment.—

“(i) In general.—The term ‘Move America investment’ means any equity investment in a qualified infrastructure fund, if—

“(I) such investment is acquired by the taxpayer at its original issue solely in exchange for cash,

“(II) substantially all of such cash is used by the qualified infrastructure fund to make qualified investments, and

“(III) such investment is designated for purposes of this subsection...
by the qualified infrastructure fund, including a designation of the qualified investment which will be made with such investment.

“(ii) LIMITATION.—

“(I) IN GENERAL.—The maximum amount of equity investments issued by a qualified infrastructure fund in a calendar year which may be designated under clause (i)(III) by such fund shall not exceed 200 percent of the portion of the State credit limitation allocated under subsection (c)(3)(A)(ii) to such fund in such calendar year.

“(II) EXPIRATION.—If the limitation determined under subclause (I) with respect to an infrastructure fund for a calendar year exceeds the amount of equity investments designated under clause (i)(III) by such fund in such year, the State shall rescind such excess allocation. Any allocation so rescinded may be reallocated by the State under subsection (e) (i-
cluding to qualified facilities for purposes of the credit under subsection (a)) within the immediately succeeding calendar year.

“(III) Reversion.—Any rescinded allocation which is not reallocated under subclause (II) by the last day of such immediately succeeding calendar year shall revert to inclusion in the State’s Move America volume cap under section 142A(d) as if it had never been exchanged under subsection (c)(1).

“(IV) No Multiple Reallocations.—Any rescinded allocation which is reallocated under subclause (II) and is subsequently rescinded shall not be further reallocated and shall immediately revert to inclusion in the Move America volume cap as provided in subclause (III).

“(iii) Safe Harbor for Determining Use of Cash.—The requirement of clause (i)(II) shall be treated as met if at least 95 percent of the aggregate gross
assets of the qualified infrastructure fund (determined without regard to any cash received under clause (i)(I) that has not been invested in any other asset before the date that is 3 years after the date such cash is received) are invested in qualified investments.

“(iv) Treatment of Subsequent Purchasers.—The term ‘Move America investment’ includes any equity investment which would (but for clause (i)(I)) be a Move America investment in the hands of the taxpayer if such investment was a Move America investment in the hands of a prior holder.

“(B) Qualified Infrastructure Fund.—The term ‘qualified infrastructure fund’ means—

“(i) a State infrastructure bank established under section 610 of title 23, United States Code,

“(ii) a water pollution control revolving fund established under title VI of the Federal Water Pollution Control Act (33 U.S.C. 1381 et seq.),
“(iii) a drinking water treatment revolving loan fund established under section 1452 of the Safe Drinking Water Act (42 U.S.C. 300j–12), or

“(iv) an equivalent fund established or designated by the State or any instrumentality thereof and certified by the Secretary as having a primary purpose of financing qualified facilities.

In the case of a fund described in clause (ii) or (iii), the amount of any Move America investment shall not be included in determining the amount of State or other non-Federal contributions to such fund.

“(C) QUALIFIED INVESTMENT.—The term ‘qualified investment’ means an investment (whether by loan, loan guarantee, or equity investment) in—

“(i) qualified facilities, or

“(ii) in the case of a fund described in clause (i), (ii), or (iii) of subparagraph (B), projects and activities for which such funds are authorized to be used under any other provision of law.

“(3) EARLY TERMINATION.—
“(A) IN GENERAL.—If at any time during the compliance period the fund which issued a Move America investment ceases to be a qualified infrastructure fund, or ceases and then recommences to be a qualified infrastructure fund, any date described in paragraph (1)(B) (including the date described in clause (i) thereof) occurring in—

“(i) the taxable year in which the fund ceased to be a qualified infrastructure fund, or

“(ii) any other taxable year in such period in which the fund is not a qualified infrastructure fund for the entire taxable year,

shall not be treated as a credit allowance date for purposes of paragraph (1).

“(B) COMPLIANCE PERIOD.—For purposes of subparagraph (A), the term ‘compliance period’ means the 10-taxable-year period beginning with the taxable year that includes the date of the original issue of the Move America investment.

“(C) LOSS OF QUALIFICATION.—A fund shall cease to be a qualified infrastructure fund
as of the date more than 5 percent of the investments made by the fund are not qualified investments. For purposes of the preceding sentence, the amount of any cash received under subparagraph (A)(i)(I) that has not been invested in any other asset before the date that is 3 years after the date such cash is received shall not be taken into account in determining investments made by the fund.

“(D) Expiration of Credit.—If substantially all of the cash paid for any Move America investment is not used to make qualified investments designated under paragraph (2)(A)(i)(III) within 3 years of the date of original issue of such investment, any date described in paragraph (1)(B) occurring in a taxable year which ends after the date which is 3 years after such date of original issue shall not be treated as a credit allowance date for purposes of paragraph (1).”

“(c) Move America Credit Allocation.—

“(1) Exchange of Move America Bond Volume Cap.—

“(A) In General.—If a State has in effect a qualified allocation plan for a calendar
year, the State may exchange (in such manner
as the Secretary may prescribe) all or a portion
of the State’s Move America volume cap under
section 142A(d) for such year for a State credit
limitation.

“(B) LIMITATION.—The amount of a
State’s Move America volume cap for a cal-
endar year which may be exchanged under sub-
paragraph (A) shall not include any portion of
such cap which is attributable to an amount of
State credit limitation which has reverted under
paragraph (3)(D) or subsection (a)(3)(B) or
(b)(2)(A)(iv).

“(2) STATE CREDIT LIMITATION.—For pur-
oposes of this section, the State credit limitation with
respect to any State for a calendar year is a dollar
amount equal to 25 percent of the Move America
volume cap exchanged under paragraph (1) for such
calendar year.

“(3) ALLOCATION.—

“(A) IN GENERAL.—A State may allocate
the State credit limitation, according to the
qualified allocation plan, for any calendar year
among—
“(i) qualified facilities in the State for purposes of the Move America equity credit under subsection (a), and

“(ii) qualified infrastructure funds in the State for purposes of the Move America infrastructure fund credit under subsection (b).

“(B) QUALIFIED ALLOCATION PLAN.—

“(i) IN GENERAL.—For purposes of this subsection, the term ‘qualified allocation plan’ means any plan—

“(I) which sets forth selection criteria to be used in determining infrastructure priorities of the State and allocating the State credit limitation among facilities (in accordance with clause (ii)) and infrastructure funds in the State, and

“(II) which provides a procedure that the State (or an agent or other private contractor of the State) will follow in monitoring for noncompliance with the provisions of this section and in notifying the Internal Revenue Service of such noncompliance.
“(ii) Limitation based on facility feasibility for Move America equity credits.—

“(I) In general.—In the case of an allocation with respect to any qualified facility for purposes of the Move America equity credit under subsection (a), such allocation shall not exceed the minimum amount which the State transportation authority or other applicable agency determines is required for the financial feasibility of the facility and its viability for completion and availability for public use throughout the credit period.

“(II) Minimum feasibility determination.—In making the determination under subclause (I), such entity shall consider the sources and uses of funds and the total financing planned for the facility, any proceeds or receipts expected to be generated by reason of tax benefits, the reasonableness of the developmental and
operational costs of the facility over
the full expected operational life of the
facility, ancillary costs (including
right-of-way and procurement costs),
financing costs, and retained and
transferred risk.

“(C) SPECIAL RULES RELATING TO MOVE
AMERICA EQUITY CREDIT.—

“(i) LIMITATION.—The amount allo-
cated to a qualified facility under subpara-
graph (A)(i) shall not exceed the eligible
basis of such facility.

“(ii) ELIGIBLE BASIS.—For purposes
of this section, except as provided in clause
(iii), the eligible basis of any qualified fa-
cility is the lesser of—

“(I) the portion of the basis of
such facility which is attributable to
the aggregate amount of equity in-
vestment of all taxpayers in the costs
of the facility which are subject to the
allowance for depreciation (determined
as of the last day of the calendar year
in which the facility is placed in serv-
icce), or
“(II) 20 percent of the costs of the facility which are subject to the allowance for depreciation (determined as of the last day of the calendar year in which the facility is placed in service).

“(iii) EXCLUSION OF GOVERNMENT ASSISTANCE.—Eligible basis shall not include any portion of the basis of such facility which is attributable to any assistance or financing provided by a Federal, State, or local government (determined as of the last day of the calendar year in which the facility is placed in service).

“(D) REVERSION OF UNALLOCATED LIMITATION.—Any portion of the State credit limitation for any calendar year which remains unallocated as of the last day of such calendar year shall revert to inclusion in the State’s Move America volume cap under section 142A(d) as if it had never been exchanged under paragraph (1).”.

(b) CREDITS MADE PART OF GENERAL BUSINESS CREDIT.—Subsection (b) of section 38 of the Internal Revenue Code of 1986 is amended—
(1) by striking “plus” at the end of paragraph (31);

(2) by striking the period at the end of paragraph (32) and inserting a comma; and

(3) by adding at the end the following new paragraphs:

“(33) the Move America equity credit under section 42A(a)(1), plus

“(34) the Move America infrastructure fund credit under section 42A(b)(1).”.

(c) Treatment Under Alternative Minimum Tax and Base Erosion Tax.—

(1) Alternative Minimum Tax.—Section 38(c)(4)(B) of the Internal Revenue Code of 1986 is amended by redesignating clauses (iv) through (xii) as clauses (vi) through (xv), respectively, and by inserting after clause (ii) the following new clauses:

“(iii) the credit determined under section 42A(a)(1),

“(iv) the credit determined under section 42A(b)(1),”.

(2) Base Erosion Tax.—Section 59A(b)(1)(B)(ii) of such Code is amended by striking “plus” at the end of subclause (I), by redesignating subclause (II) as subclause (III), and by in-
serting after subclause (I) the following new sub-
clause:

“(II) the credit allowed under
section 38 for the taxable year which
is properly allocable to the sum of the
Move America equity credit under sec-
tion 42A(a)(1) and the Move America
infrastructure fund credit under sec-
tion 42A(b)(1), plus”.

(d) CLERICAL AMENDMENT.—The table of sections
for subpart D of part IV of subchapter A of chapter 1
of the Internal Revenue Code of 1986 is amended by in-
serting after the item relating to section 42 the following
new item:

“Sec. 42A. Move America credits.”.

(e) EFFECTIVE DATE.—The amendments made by
this section shall apply to taxable years beginning after
the date of the enactment of this Act.

(f) REPORTING.—A State shall, at such time and in
such manner as the Secretary of the Treasury shall re-
quire, report—

(1) to the Secretary of the Treasury—

(A) the amount of the Move America vol-
ume cap of the State for the calendar year
which is exchanged under section 42A(c)(1) of
the Internal Revenue Code of 1986 for a State credit limitation;

(B) the amount (if any) of the State credit limitation allocated under section 42A(c)(3)(A)(i) of such Code to qualified facilities, the amount so allocated to each such facility, and the taxpayer with respect to such facility (including the name of the taxpayer and any other identifying information as the Secretary of the Treasury shall require); and

(C) the amount (if any) of the State credit limitation allocated under section 42A(c)(3)(A)(ii) of such Code to qualified infrastructure funds, the amount so allocated to each such fund, and each taxpayer holding any Move America investment with respect to any such fund (including the name of the taxpayer and any other identifying information as the Secretary of the Treasury shall require);

(2) to the Secretary of the Treasury and any taxpayer who is the sponsor of a qualified facility receiving an allocation under section 42A(c)(3)(A)(i) of such Code, the date on which the qualified facility is placed in service; and
(3) to the Secretary of the Treasury and any
taxpayer holding a Move America investment, a cer-
tification that the entity which issued the investment
is a qualified infrastructure fund and that the in-
vestment will be used to make qualified investments
designated for purposes of section
42A(b)(2)(A)(i)(III) of the Internal Revenue Code of
1986.

For purposes of this subsection, any term used in this sub-
section that is also used in section 42A or 142A of such
Code has the same meaning as when used in such section.