

119TH CONGRESS
1ST SESSION

H. R. 310

To amend the Internal Revenue Code of 1986 to repeal certain credits.

IN THE HOUSE OF REPRESENTATIVES

JANUARY 9, 2025

Mr. PERRY (for himself, Mr. BIGGS of Arizona, Mr. OGLES, and Mr. ROY) introduced the following bill; which was referred to the Committee on Ways and Means

A BILL

To amend the Internal Revenue Code of 1986 to repeal certain 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 “Restoring Energy Mar-
5 ket Freedom Act”.

6 **SEC. 2. REPEAL OF CREDITS.**

7 (a) IN GENERAL.—Subpart D of part IV of sub-
8 chapter A of chapter 1 of the Internal Revenue Code of
9 1986 is amended by striking sections 45, 45J, 45Q, 45U,
10 45V, 45X, 45Y, 48, 48A, 48B, 48C, 48D, and 48E (and

1 by striking the items relating to such sections in the table
2 of sections for such subpart).

3 (b) GENERAL BUSINESS CREDIT.—Section 38 of
4 such Code is amended—

5 (1) in subsection (b), by striking paragraphs
6 (8), (21), (29), (36), (37), (38), and (39) and redesi-
7 gnating paragraphs (9)–(20), (22)–(28), (30)–(35),
8 and (40)–(41) as paragraphs (8)–(19), (20)–(26),
9 (27)–(32), and (33)–(34), respectively, and

10 (2) in subsection (c)(4)(B), by striking clauses
11 (iv), (v), and (x) and redesignating clauses (vi)–(ix)
12 and (xi)–(xii) as clauses (iv)–(vii) and (viii)–(ix), re-
13 spectively.

14 (c) CONFORMING AMENDMENTS.—

15 (1) Section 25(e)(3) of such Code is amended
16 by adding “(as in effect immediately before its re-
17 peal)” before the period at the end.

18 (2) Section 30C of such Code is amended—

19 (A) in subsection (g)(2)(B), by inserting
20 “(as in effect immediately prior to its repeal)”
21 after “section 45(b)(7)(B)”, and

22 (B) in subsection (g)(3), by inserting “(as
23 in effect immediately prior to its repeal)” after
24 “section 45(b)(8)”.

1 (3) Section 45K(b)(3) of such Code is amended
2 by striking “(within the meaning of section
3 48(a)(4)(C))” and inserting “(within the meaning of
4 section 48(a)(4)(C) as in effect immediately before
5 its repeal)”.

6 (4) Section 45K(g)(2) of such Code is amended
7 by striking subparagraph (E).

8 (5) Section 45L(g)(2)(B) of such Code is
9 amended by inserting “(as in effect immediately
10 prior to its repeal)” after “section 45(b)(7)(B)”.

11 (6) Section 45Z of such Code is amended—

12 (A) in subsection (c), by inserting “(as in
13 effect immediately prior to its repeal)” after
14 “pursuant to section 45Y(c)”,

15 (B) by amending subsection (d)(4) to read
16 as follows:

17 “(4) QUALIFIED FACILITY.—The term ‘quali-
18 fied facility’ means a facility used for the production
19 of transportation fuels.”, and

20 (C) in subsection (f)—

21 (i) in paragraph (5), by inserting “(as
22 in effect immediately prior to its repeal)”
23 after “section 45Y(g)(6)”,

1 (ii) in paragraph (6), by inserting
2 “(as in effect immediately prior to its re-
3 peal)” after “section 45(b)(7)”, and

4 (iii) in paragraph (7), by inserting
5 “(as in effect immediately prior to its re-
6 peal)” after “section 45(b)(8)”.

7 (7) Section 49(a)(C) of such Code is amended
8 by adding “and” at the end of clause (i), by striking
9 the comma at the end of clause (ii) and inserting a
10 period, and by striking clauses (ii), (iv), (v), and
11 (vi).

12 (8) Section 50(a)(2)(E) of such Code is amend-
13 ed by striking “section 48(b)”.

14 (9) Section 50(a) of such Code is amended—

15 (A) in paragraph (2), by striking subpara-
16 graph (E), and

17 (B) by striking paragraph (3).

18 (10) Section 56A(c) of such Code is amended
19 by striking paragraph (9).

20 (11) Section 59A(b)(4) of such Code is amend-
21 ed by striking “properly allocable to” and all that
22 follows through the period and by inserting “prop-
23 erly allocable to the low-income housing credit deter-
24 mined under section 42(a).”.

1 (12) Section 142(o) of such Code is amended
2 by inserting “as in effect immediately prior to its re-
3 peal” after “(as defined in section 45Q(e)(3))”.

4 (13) Section 168(e)(3)(B) of such Code is
5 amended—

6 (A) in clause (v), by adding “and” at the
7 end, and

8 (B) by striking clause (vi).

9 (14) Section 179D(b) of such Code is amend-
10 ed—

11 (A) in paragraph (4)(B), by inserting “(as
12 in effect immediately prior to its repeal)” after
13 “section 45(b)(7)(B)”, and

14 (B) in paragraph (5), by inserting “(as in
15 effect immediately prior to its repeal)” after
16 “section 45(b)(8)”.

17 (15) Section 409 of such Code is amended—

18 (A) in subsection (g), by striking “section
19 48(n)(1) or” and “section 48(n)(1) and”, and

20 (B) in subsection (m), by striking “, or
21 subparagraph (A) or (B) of section 48(n)(1)”.

22 (16) Section 501(c)(12) of such Code is amend-
23 ed by striking subparagraph (I) and by redesignig-
24 nating subparagraph (J) as subparagraph (I).

25 (17) Section 6417 of such Code is amended—

1 (A) in subsection (b), by striking para-
2 graphs (2), (3), (4), (5), (7), (8), (10), (11),
3 and (12) and by redesignating paragraphs (6)
4 and (9) as paragraphs (2) and (3), respectively,
5 and

6 (B) in subsection (d)—

7 (i) by amending paragraph (1) to read
8 as follows:

9 “(1) APPLICABLE ENTITY.—The term ‘applica-
10 ble entity’ means—

11 “(A) any organization exempt from the tax
12 imposed by subtitle A,

13 “(B) any State or political subdivision
14 thereof,

15 “(C) the Tennessee Valley Authority,

16 “(D) an Indian tribal government (as de-
17 fined in section 30D(g)(9)),

18 “(E) any Alaska Native Corporation (as
19 defined in section 3 of the Alaska Native
20 Claims Settlement Act (43 U.S.C. 1602(m)), or

21 “(F) any corporation operating on a coop-
22 erative basis which is engaged in furnishing
23 electric energy to persons in rural areas.”, and

24 (ii) by amending paragraph (3) to
25 read as follows:

1 “(3) ELECTIONS.—

2 “(A) DUE DATE.—Any election under sub-
3 section (a) shall be made not later than—

4 “(i) in the case of any government, or
5 political subdivision, described in para-
6 graph (1) and for which no return is re-
7 quired under section 6011 or 6033(a),
8 such date as is determined appropriate by
9 the Secretary, or

10 “(ii) in any other case, the due date
11 (including extensions of time) for the re-
12 turn of tax for the taxable year for which
13 the election is made, but in no event earlier
14 than 180 days after the date of the enact-
15 ment of this section.

16 “(B) ADDITIONAL RULES.—Any election
17 under subsection (a), once made, shall be irrev-
18 ovable and shall apply (except as otherwise pro-
19 vided in this paragraph) with respect to any
20 credit for the taxable year for which the election
21 is made.”.

22 (18) Section 6418(f)(1) of such Code is amend-
23 ed—

1 (A) in subparagraph (A), by striking
2 clauses (ii)–(vii) and (ix)–(xi) and by redesignig-
3 nating clause (viii) as clause (ii),

4 (B) by striking subparagraph (B), and

5 (C) by redesignating subparagraph (C) as
6 subparagraph (B).

7 (d) **EFFECTIVE DATE.**—The amendments made by
8 this section shall apply to taxable years beginning after
9 December 31, 2024.

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