

109TH CONGRESS
1ST SESSION

H. R. 1470

To amend the Internal Revenue Code of 1986 to provide a tax credit to individuals who make contributions to finance the non-Federal share of projects of the Army Corps of Engineers.

IN THE HOUSE OF REPRESENTATIVES

APRIL 5, 2005

Mr. PAUL 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 provide a tax credit to individuals who make contributions to finance the non-Federal share of projects of the Army Corps of Engineers.

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. CREDIT FOR CONTRIBUTIONS FOR NON-FED-**
4 **ERAL SHARE OF ARMY CORPS OF ENGINEERS**
5 **PROJECTS.**

6 (a) IN GENERAL.—Subpart B of part IV of sub-
7 chapter A of chapter 1 of the Internal Revenue Code of

1 1986 (relating to other credits) is amended by inserting
2 after section 30A the following new section:

3 **“SEC. 30B. CONTRIBUTIONS FOR NON-FEDERAL SHARE OF**
4 **ARMY CORPS OF ENGINEERS PROJECTS.**

5 “(a) IN GENERAL.—There shall be allowed as a cred-
6 it against the tax imposed by this chapter for the taxable
7 year an amount equal to the aggregate Army Corps of En-
8 gineers project contributions made by the taxpayer during
9 such taxable year.

10 “(b) ARMY CORPS OF ENGINEERS PROJECT CON-
11 TRIBUTION.—For purposes of this section, the term ‘Army
12 Corps of Engineers project contribution’ means any
13 amount paid or incurred to any Federal, State, or local
14 government, or instrumentality thereof, for the non-Fed-
15 eral share of any water resources project carried out by
16 the Secretary of the Army acting through the Chief of En-
17 gineers.

18 “(c) DENIAL OF DOUBLE BENEFIT.—No amount
19 taken into account under this section shall be taken into
20 account in determining any other credit or deduction
21 under this chapter.

22 “(d) APPLICATION WITH OTHER CREDITS.—The
23 credit allowed by this section shall not exceed the sum of—

1 “(1) the regular tax for the taxable year re-
2 duced by the sum of the credits allowed under this
3 part (other than this section), and

4 “(2) the tentative minimum tax for the taxable
5 year.”.

6 (b) CLERICAL AMENDMENT.—The table of sections
7 of such subpart is amended by inserting after the item
8 relating to section 30A the following new item:

 “Sec. 30B. Contributions for non-Federal share of Army Corps of Engineers
 projects.”.

9 (c) EFFECTIVE DATE.—The amendments made by
10 this section shall apply to amounts paid or incurred after
11 the date of the enactment of this Act in taxable years end-
12 ing after such date.

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