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111TH CONGRESS
1ST SESSION

H. R. 1112

To amend the Internal Revenue Code of 1986 to increase the incentives for E–85 fuel vehicle refueling property.

IN THE HOUSE OF REPRESENTATIVES

FEBRUARY 23, 2009

Mr. REHBERG introduced the following bill; which was referred to the Committee on Ways and Means

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A BILL

To amend the Internal Revenue Code of 1986 to increase the incentives for E–85 fuel vehicle refueling property.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. SHORT TITLE.

This Act may be cited as the "E–85 Investment Act of 2009".

SEC. 2. INCREASE IN INCENTIVES FOR ALTERNATIVE FUEL VEHICLE REFUELING PROPERTY RELATING TO E–85.

(a) INCREASE IN CREDIT PERCENTAGE.—Subsection (a) of section 30C of the Internal Revenue Code of 1986

(relating to credit allowed) is amended by inserting "(75 percent in the case of property relating to ethanol described in subsection (c)(2)(A))" after "30 percent".

(b) PHASEOUT OF CREDIT PERCENTAGE.—Subsection (b) of section 30C of such Code (relating to limitation) is amended to read as follows:

"(b) LIMITATIONS.—

"(1) IN GENERAL.—The credit allowed under subsection (a) with respect to any alternative fuel vehicle refueling property shall not exceed—

"(A) $30,000 in the case of a property of a character subject to an allowance for depreciation, and

"(B) $1,000 in any other case.

"(2) PHASEOUT OF CREDIT RELATING TO ETHANOL.—In the case of any qualified alternative fuel vehicle refueling property relating to ethanol described in subsection (c)(2)(A) placed in service after December 31, 2012, the limit otherwise applicable under paragraph (1) shall be reduced by—

"(A) 25 percent in the case of any alternative fuel vehicle refueling property placed in service in calendar year 2013, and

"(B) 50 percent in the case of any alternative fuel vehicle refueling property placed in service after calendar year 2014.".

(c) EXTENSION OF CREDIT.—Subsection (g) of section 30C of such Code (relating to termination) is amended by striking "and" at the end of paragraph (1), by redesignating paragraph (2) as paragraph (3), and by inserting after paragraph (1) the following new paragraph:

"(2) in the case of property relating to ethanol, after December 31, 2016, and".

(d) EFFECTIVE DATE.—The amendments made by this section shall apply to property placed in service after the date of the enactment of this Act in taxable years ending after such date.

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