

119TH CONGRESS
2D SESSION

S. _____

To amend the Internal Revenue Code of 1986 to expand the new markets
tax credit, and for other purposes.

IN THE SENATE OF THE UNITED STATES

Mr. CASSIDY introduced the following bill; which was read twice and referred
to the Committee on _____

A BILL

To amend the Internal Revenue Code of 1986 to expand
the new markets tax credit, and for other purposes.

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 “Norma Ruth Criswell
5 Carpenter & Clovis C. Criswell Grant Parish Restoration
6 Act of 2026”.

1 **SEC. 2. MODIFICATION OF RULES FOR HIGH MIGRATION**
2 **RURAL COUNTIES UNDER NEW MARKETS TAX**
3 **CREDIT.**

4 (a) IN GENERAL.—Section 45D(e)(5)(B) of the In-
5 ternal Revenue Code of 1986 is amended by inserting
6 ,“determined without regard to individuals included in the
7 institutionalized group quarters population (as defined by
8 the Bureau of the Census in such census)” before the pe-
9 riod at the end.

10 (b) EFFECTIVE DATE.—The amendment made by
11 this section shall apply to investments made after the date
12 of the enactment of this Act.

13 **SEC. 3. SPECIAL NEW MARKETS TAX CREDIT RULE FOR**
14 **COUNTIES IN WHICH THE FEDERAL GOVERN-**
15 **MENT OWNS A LARGE PORTION OF LAND.**

16 (a) IN GENERAL.—Section 45D(e) of the Internal
17 Revenue Code of 1986 is amended by adding at the end
18 the following new paragraph:

19 “(6) LOW-INCOME COMMUNITIES WITH POPU-
20 LATION DENSITIES SUPPRESSED BY UNINHABITED
21 FEDERAL LANDS.—

22 “(A) IN GENERAL.—In the case of any
23 population census tract located in a county in
24 which not less than 30 percent of the land is
25 owned by the Federal Government on December

1 31, 2025, paragraph (1)(A) shall be applied by
2 substituting ‘15 percent’ for ‘20 percent’.

3 “(B) TREATMENT OF MILITARY INSTALLA-
4 TIONS.—For purposes of this paragraph, land
5 used as a military installation shall not be
6 treated as land owned by the Federal Govern-
7 ment.

8 “(C) TREATMENT FEDERAL LANDS HELD
9 IN TRUST FOR TRIBES.—For purposes of this
10 paragraph, land owned by the Federal Govern-
11 ment and held in trust for Native Americans
12 shall not be treated as land owned by the Fed-
13 eral Government.”.

14 (b) EFFECTIVE DATE.—The amendment made by
15 this section shall apply to investments made after Decem-
16 ber 31, 2025.