

119TH CONGRESS  
2D SESSION

**S.** \_\_\_\_\_

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

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IN THE SENATE OF THE UNITED STATES

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

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**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.