

Calendar No. 46

114TH CONGRESS
1ST SESSION**S. 913****[Report No. 114–23]**

To amend the Internal Revenue Code of 1986 to provide an investment tax credit for waste heat to power technology.

IN THE SENATE OF THE UNITED STATES

APRIL 14, 2015

Mr. HATCH, from the Committee on Finance, reported the following original bill; which was read twice and placed on the calendar

A BILL

To amend the Internal Revenue Code of 1986 to provide an investment tax credit for waste heat to power technology.

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. INVESTMENT CREDIT FOR WASTE HEAT TO**
4 **POWER PROPERTY.**

5 (a) IN GENERAL.—Subparagraph (A) of section
6 48(a)(3) of the Internal Revenue Code of 1986 is amended
7 by striking “or” at the end of clause (vi), by striking the

1 comma at the end of clause (vii) and inserting “, or”, and
 2 by inserting after clause (vii) the following new clause:

3 “(viii) waste heat to power property,”.

4 (b) WASTE HEAT TO POWER PROPERTY.—Sub-
 5 section (c) of section 48 of the Internal Revenue Code of
 6 1986 is amended by adding at the end the following new
 7 paragraph:

8 “(5) WASTE HEAT TO POWER PROPERTY.—

9 “(A) IN GENERAL.—The term ‘waste heat
 10 to power property’ means property—

11 “(i) comprising a system which gen-
 12 erates electricity through the recovery of a
 13 qualified waste heat resource, and

14 “(ii) which is placed in service before
 15 January 1, 2017.

16 “(B) QUALIFIED WASTE HEAT RE-
 17 SOURCE.—The term ‘qualified waste heat re-
 18 source’ means—

19 “(i) exhaust heat or flared gas from
 20 an industrial process that does not have,
 21 as its primary purpose, the production of
 22 electricity, and

23 “(ii) a pressure drop in any gas for an
 24 industrial or commercial process.

25 “(C) LIMITATIONS.—

1 “(i) IN GENERAL.—For purposes of
2 subsection (a)(1), the basis of any waste
3 heat to power property taken into account
4 under this section shall not exceed the ex-
5 cess of—

6 “(I) the basis of such property,
7 over

8 “(II) the fair market value of
9 comparable property which does not
10 have the capacity to capture and con-
11 vert a qualified waste heat resource to
12 electricity.

13 “(ii) CAPACITY LIMITATION.—The
14 term ‘waste heat to power property’ shall
15 not include any property comprising a sys-
16 tem if such system has a capacity in excess
17 of 50 megawatts.”.

18 (c) EFFECTIVE DATE.—The amendments made by
19 this section shall apply to periods after the date of the
20 enactment of this Act, in taxable years ending after such
21 date, under rules similar to the rules of section 48(m) of
22 the Internal Revenue Code of 1986 (as in effect on the
23 day before the date of the enactment of the Revenue Rec-
24 onciliation Act of 1990).

1 **SEC. 2. INCREASE IN CONTINUOUS LEVY.**

2 (a) **IN GENERAL.**—Paragraph (3) of section 6331(h)
3 of the Internal Revenue Code of 1986 is amended by strik-
4 ing “30 percent” and inserting “35 percent”.

5 (b) **EFFECTIVE DATE.**—The amendment made by
6 this section shall apply to payments made after 180 days
7 after the date of the enactment of this Act.

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