

118TH CONGRESS
2D SESSION

S. 5249

To amend the Internal Revenue Code of 1986 to deny certain green energy tax benefits to companies connected to certain countries of concern.

IN THE SENATE OF THE UNITED STATES

SEPTEMBER 25, 2024

Mr. RUBIO (for himself, Mrs. CAPITO, Mr. BRAUN, and Mr. SCOTT of Florida) introduced the following bill; which was read twice and referred to the Committee on Finance

A BILL

To amend the Internal Revenue Code of 1986 to deny certain green energy tax benefits to companies connected to certain countries of concern.

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 “No Official Giveaways
5 Of Taxpayers’ Income to Oppressive Nations Act” or the
6 “NO GOTION Act”.

1 **SEC. 2. DENIAL OF GREEN ENERGY TAX BENEFITS TO COM-**
2 **PANIES CONNECTED TO COUNTRIES OF CON-**
3 **CERN.**

4 (a) IN GENERAL.—Chapter 77 of the Internal Rev-
5 enue Code of 1986 is amended by adding at the end the
6 following new section:

7 **“SEC. 7531. DENIAL OF GREEN ENERGY TAX BENEFITS TO**
8 **COMPANIES CONNECTED TO COUNTRIES OF**
9 **CONCERN.**

10 “(a) IN GENERAL.—In the case of any disqualified
11 company, this title shall be applied without regard to sec-
12 tions 30C, 40, 40A, 40B, 45, 45Q, 45U, 45V, 45W, 45X,
13 45Y, 45Z, 48, 48C, 48E, 179D, 6426(c), 6426(d),
14 6426(e), and 6427(e).

15 “(b) DISQUALIFIED COMPANY.—For purposes of this
16 section—

17 “(1) IN GENERAL.—The term ‘disqualified com-
18 pany’ means—

19 “(A) any entity—

20 “(i) controlled by the government of 1
21 or more countries of concern, or

22 “(ii) organized under the laws of a
23 country of concern,

24 “(B) any entity controlled by an entity de-
25 scribed in subparagraph (A), or

1 “(C) any entity owned by an entity de-
2 scribed in subparagraph (A), including any en-
3 tity for which, on any date during the most re-
4 cent 12-month period, not less than 25 percent
5 of the equity interests in such entity are held
6 directly or indirectly by 1 or more entities de-
7 scribed in subparagraph (A), including
8 through—

9 “(i) interests in co-investment vehi-
10 cles, joint ventures, or similar arrange-
11 ments, or

12 “(ii) any derivative financial instru-
13 ment or contractual arrangement between
14 the entity and an entity described in sub-
15 paragraph (A), including any such instru-
16 ment or contract that seeks to replicate
17 any financial return with respect to such
18 entity or interest in such entity.

19 “(2) COUNTRY OF CONCERN.—The term ‘coun-
20 try of concern’ means—

21 “(A) the People’s Republic of China,

22 “(B) the Russia Federation,

23 “(C) the Islamic Republic of Iran,

24 “(D) the Democratic People’s Republic of

25 Korea,

1 “(E) the Republic of Cuba,

2 “(F) the Boliverian Republic of Venezuela
3 during any period of time during which Nich-
4 olas Maduro is President of the Republic, or

5 “(G) the Syrian Arab Republic.

6 “(3) CONTROL.—The term ‘control’ has the
7 meaning given such term under section 954(d)(3),
8 determined by treating the rules of section 958(a)(2)
9 as applying to both foreign and domestic corpora-
10 tions, partnerships, trusts, and estates.”.

11 (b) CLERICAL AMENDMENT.—The table of sections
12 for chapter 77 of such Code is amended by adding at the
13 end the following new item:

 “Sec. 7531. Denial of green energy tax benefits to companies connected to
 countries of concern.”.

14 (c) EFFECTIVE DATE.—The amendments made by
15 this section shall apply to taxable years beginning after
16 the date of the enactment of this Act.

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