AMENDMENT TO H.R. 3170, AS REPORTED

OFFERED BY MR. GINGREY OF GEORGIA

At the end of the bill (before the short title), insert the following:

1 TITLE IX

2 ADDITIONAL GENERAL PROVISIONS

3 SEC. 901. (a) ESTABLISHMENT OF PUBLIC-PRIVATE
4 IRA INVESTMENT FUND.—

5 (1) IN GENERAL.—The Secretary of the Treas-
6 ury, in consultation with Chairman of the Board of
7 Governors of the Federal Reserve System and the
8 Chairperson of the Board of Directors of the Fed-
9 eral Deposit Insurance Corporation, shall establish,
10 as part of the Public-Private Investment Program
11 for Legacy Assets, a Public-Private IRA Investment
12 Fund.

13 (2) FUND REQUIREMENTS.—The Public-Private
14 IRA Investment Fund shall provide for the pooling
15 of amounts held in individual retirement plans (as
16 defined in section 7701(a)(37)) with respect to
17 which a designation has been made under section
18 408(a)(7) of such Code and for the investment of
19 such amounts in the same manner as other private

1 investments under the Public-Private Investment
2 Program for Legacy Assets.
3 (b) PUBLIC-PRIVATE INVESTMENT PROGRAM FOR
4 LEGACY ASSETS.—For purposes of this section, the term
5 "Public-Private Investment Program for Legacy Assets"
6 means the Public-Private Investment Program for Legacy
7 Assets established by the Secretary of the Treasury, in
8 conjunction with the Board of Governors of the Federal
9 Reserve System.
10 SEC. 902. (a) ELECTION FOR FUND INVESTMENT.—
11 Subsection (a) of section 408 of the Internal Revenue
12 Code of 1986 is amended by adding at the end the fol-
13 lowing new paragraph:
14 "(7) Amounts in the account designated by the
15 individual for whose benefit the trust is maintained
16 may be invested under the Public-Private IRA In-
17 vestment Fund established under section 901 of the
18 Financial Services and General Government Appro-
19 priations Act, 2010.".
20 (b) ELECTED FUND CONTRIBUTION.—Paragraph (2)
21 of section 219(b) of such Code is amended by redesig-
22 nating subparagraph (D) as subparagraph (E) and by in-
23 serting after subparagraph (C) the following new subpara-
24 graph:

1 "(D) LEGACY ASSET INVESTMENT FUND
2 CONTRIBUTIONS.—
3 "(i) IN GENERAL.—In the case of an
4 individual who elects (in such form and
5 manner as the Secretary may by regulation
6 prescribe) to make a contribution under
7 this subparagraph in addition to the
8 amount determined under subparagraph
9 (A), the deductible amount for any taxable
10 year shall be increased by $10,000.
11 "(ii) ELECTION.—
12 "(I) IN GENERAL.—Amounts
13 with respect to which an election is
14 made under this subparagraph shall
15 be treated as amounts designated to
16 be invested under the Public-Private
17 IRA Investment Fund established
18 under 901 of the Financial Services
19 and General Government Appropria-
20 tions Act, 2010.
21 "(II) REVOCATION .—An election
22 with respect to an amount under this
23 subparagraph may be revoked only by
24 consent of the Secretary.

1 "(iii) RECAPTURE.—The Secretary
2 shall, by regulations, provide for recap-
3 turing the benefits of any deduction allow-
4 able by reason of the election under this
5 subparagraph in the case of such a revoca-
6 tion, or failure to invest such amounts
7 under the Public-Private IRA Investment
8 Fund.".

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