

AMENDMENT TO H.R. 4173

OFFERED BY MR. GINGREY OF GEORGIA

Add at the end the following new title (and update the table of contents accordingly):

1 TITLE VIII—PUBLIC-PRIVATE IN-
2 VESTMENT PROGRAM FOR
3 LEGACY ASSETS.

4 SECTION 10001. IRA INVESTMENT IN PUBLIC-PRIVATE IN-
5 VESTMENT PROGRAM FOR LEGACY ASSETS.

6 (a) ESTABLISHMENT OF PUBLIC-PRIVATE IRA IN-
7 VESTMENT FUND.—

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

16 (2) FUND REQUIREMENTS.—The Public-Private
17 IRA Investment Fund shall provide for the pooling
18 of amounts held in individual retirement plans (as
19 defined in section 7701(a)(37)) with respect to

1 which a designation has been made under section
2 408(a)(7) of such Code and for the investment of
3 such amounts in the same manner as other private
4 investments under the Public-Private Investment
5 Program for Legacy Assets.

6 (b) PUBLIC-PRIVATE INVESTMENT PROGRAM FOR
7 LEGACY ASSETS.—For purposes of this section, the term
8 “Public-Private Investment Program for Legacy Assets”
9 means the Public-Private Investment Program for Legacy
10 Assets established by the Secretary of the Treasury, in
11 conjunction with the Board of Governors of the Federal
12 Reserve System.

13 **SEC. 10002. DESIGNATION OF IRA CONTRIBUTIONS FOR IN-**
14 **VESTMENT IN PUBLIC-PRIVATE IRA INVEST-**
15 **MENT FUND.**

16 (a) ELECTION FOR FUND INVESTMENT.—Subsection
17 (a) of section 408 of the Internal Revenue Code of 1986
18 is amended by adding at the end the following new para-
19 graph:

20 “(7) Amounts in the account designated by the
21 individual for whose benefit the trust is maintained
22 may be invested under the Public-Private IRA In-
23 vestment Fund established under section 2 of the
24 Wall Street Reform and Consumer Protection Act of
25 2009.”.

1 (b) ELECTED FUND CONTRIBUTION.—Paragraph (2)
2 of section 219(b) of such Code is amended by redesi-
3 gning subparagraph (D) as subparagraph (E) and by in-
4 serting after subparagraph (C) the following new subpara-
5 graph:

6 “(D) LEGACY ASSET INVESTMENT FUND
7 CONTRIBUTIONS.—

8 “(i) IN GENERAL.—In the case of an
9 individual who elects (in such form and
10 manner as the Secretary may by regulation
11 prescribe) to make a contribution under
12 this subparagraph in addition to the
13 amount determined under subparagraph
14 (A), the deductible amount for any taxable
15 year shall be increased by \$10,000.

16 “(ii) ELECTION.—

17 “(I) IN GENERAL.—Amounts
18 with respect to which an election is
19 made under this subparagraph shall
20 be treated as amounts designated to
21 be invested under the Public-Private
22 IRA Investment Fund established
23 under section 2 of the Wall Street Re-
24 form and Consumer Protection Act of
25 2009.

1 “(II) REVOCATION.—An election
2 with respect to an amount under this
3 subparagraph may be revoked only by
4 consent of the Secretary.

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

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

