

117TH CONGRESS  
1ST SESSION

# H. R. 3920

To amend the Internal Revenue Code of 1986 to provide tax credit parity  
for geothermal heat pump property.

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## IN THE HOUSE OF REPRESENTATIVES

JUNE 15, 2021

Mr. SUOZZI (for himself, Mr. COLE, Mr. RODNEY DAVIS of Illinois, and Mr. TONKO) introduced the following bill; which was referred to the Committee on Ways and Means

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## A BILL

To amend the Internal Revenue Code of 1986 to provide  
tax credit parity for geothermal heat pump property.

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 “Groundsource Ex-  
5 change Tax Parity Act” or the “GET Parity Act”.

6 **SEC. 2. INVESTMENT TAX CREDIT PARITY FOR GEO-**  
7 **THERMAL HEAT PUMP PROPERTY.**

8 (a) IN GENERAL.—Section 48(a) of the Internal Rev-  
9 enue Code of 1986 is amended—

1           (1) in paragraph (2)(A), by striking “para-  
 2           graphs (6) and (7)” and inserting “paragraphs (6),  
 3           (7), and (8)”,

4           (2) in paragraph (2)(A)(i), by striking “and” at  
 5           the end of subclause (IV) and by adding at the end  
 6           the following new subclause:

7                         “(VI) energy property described in  
 8                         clause (vii) of paragraph (3)(A), and”,

9           (3) in paragraph (3)(A)(vii), by striking “, but  
 10          only with respect to property the construction of  
 11          which begins before January 1, 2024”, and

12          (4) by adding at the end the following new  
 13          paragraph:

14                 “(8) PHASEDOWN FOR GEOTHERMAL HEAT  
 15          PUMP PROPERTY.—In the case of any energy prop-  
 16          erty described in clause (vii) of paragraph (3)(A),  
 17          the energy percentage determined under paragraph  
 18          (2) shall be equal to—

19                         “(A) in the case of any property the con-  
 20                         struction of which begins after December 31,  
 21                         2020, and before January 1, 2023, 26 percent,

22                         “(B) in the case of any property the con-  
 23                         struction of which begins after December 31,  
 24                         2022, and before January 1, 2024, 22 percent,  
 25                         and

1                   “(C) in the case of any property the con-  
2                   struction of which begins after December 31,  
3                   2023, 10 percent.”.

4           (b) EFFECTIVE DATE.—The amendments made by  
5 this section shall apply to property the construction of  
6 which begins after December 31, 2020.

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