

S 3491

Qualifying Renewable Chemical Production Tax Credit Act of 2012

Congress: 112 (2011–2013, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: Aug 2, 2012

Current Status: Read twice and referred to the Committee on Finance.

Latest Action: Read twice and referred to the Committee on Finance. (Aug 2, 2012)

Official Text: <https://www.congress.gov/bill/112th-congress/senate-bill/3491>

Sponsor

Name: Sen. Stabenow, Debbie [D-MI]

Party: Democratic • **State:** MI • **Chamber:** Senate

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Aug 2, 2012

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
112 HR 4953	Related bill	May 2, 2012: Referred to the Subcommittee on Trade.

Summary (as of Aug 2, 2012)

Qualifying Renewable Chemical Production Tax Credit Act of 2012 - Amends the Internal Revenue Code to allow a business-related tax credit for the production of renewable chemicals.

Defines "renewable chemical" as any chemical that is: (1) produced in the United States from renewable biomass; (2) sold or used by the taxpayer as polymers, plastics, or formulated products or for the production of polymers, plastics, or formulated products; and (3) not sold or used for the production of any food, feed, or fuel. Exempts certain chemicals, including those with a biobased content of less than 25%.

Directs the Secretary of Agriculture to establish a five-year program to allocate credit amounts. Limits the total amount of allocable credits under such program to \$500 million, with a limit of \$25 million to any taxpayer in any taxable year.

Actions Timeline

- **Aug 2, 2012:** Introduced in Senate
- **Aug 2, 2012:** Read twice and referred to the Committee on Finance.