

HR 4953

Qualifying Renewable Chemical Production Tax Credit Act of 2012

Congress: 112 (2011–2013, Ended)

Chamber: House

Policy Area: Taxation

Introduced: Apr 26, 2012

Current Status: Referred to the Subcommittee on Trade.

Latest Action: Referred to the Subcommittee on Trade. (May 2, 2012)

Official Text: <https://www.congress.gov/bill/112th-congress/house-bill/4953>

Sponsor

Name: Rep. Pascrell, Bill, Jr. [D-NJ-8]

Party: Democratic • **State:** NJ • **Chamber:** House

Cosponsors (2 total)

| Cosponsor | Party / State | Role | Date Joined |
|----------------------------------|---------------|------|--------------|
| Rep. Bilbray, Brian P. [R-CA-50] | R · CA | | Apr 26, 2012 |
| Rep. Neal, Richard E. [D-MA-2] | D · MA | | Jul 10, 2012 |

Committee Activity

| Committee | Chamber | Activity | Date |
|--------------------------|---------|-------------|-------------|
| Ways and Means Committee | House | Referred to | May 2, 2012 |

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

| Bill | Relationship | Last Action |
|------------|--------------|--|
| 112 S 3491 | Related bill | Aug 2, 2012: Read twice and referred to the Committee on Finance. |

Summary (as of Apr 26, 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.

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

- **May 2, 2012:** Referred to the Subcommittee on Trade.
- **Apr 26, 2012:** Introduced in House
- **Apr 26, 2012:** Referred to the House Committee on Ways and Means.

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