

S 2271

Renewable Chemicals Act of 2015

Congress: 114 (2015–2017, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: Nov 10, 2015

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

Latest Action: Read twice and referred to the Committee on Finance. (Nov 10, 2015)

Official Text: <https://www.congress.gov/bill/114th-congress/senate-bill/2271>

Sponsor

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

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

Cosponsors (3 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Coons, Christopher A. [D-DE]	D · DE		Nov 10, 2015
Sen. Franken, Al [D-MN]	D · MN		Nov 10, 2015
Sen. Baldwin, Tammy [D-WI]	D · WI		Jan 20, 2016

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Nov 10, 2015

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
114 HR 3390	Related bill	Jul 29, 2015: Referred to the House Committee on Ways and Means.

Renewable Chemicals Act of 2015

This bill amends the Internal Revenue Code to allow a business-related tax credit for the production of renewable chemicals. The bill defines "renewable chemical" as any chemical that: (1) is produced in the United States from renewable biomass; (2) is sold or used for the production of chemical products, polymers, plastics, or formulated products or as chemicals, polymers, plastics, or formulated products; (3) has a biobased content of 95% or higher; (4) is the product of, or reliant upon, biological or thermal conversion of renewable biomass; (5) is not sold or used for the production of any food, feed, or fuel; and (6) is not a combination of certain specified renewable chemicals.

The bill also allows a tax credit for investment in renewable chemical production facilities.

The bill requires the Department of the Treasury to establish a program to allocate renewable chemical tax credit amounts to eligible taxpayers and imposes an aggregate limit on the amount of credits that may be allocated to not more than \$500 million during the 5-year period after enactment of this Act.

Actions Timeline

- **Nov 10, 2015:** Introduced in Senate
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