

## S 2648

CREATE Act of 2016

**Congress:** 114 (2015–2017, Ended)

**Chamber:** Senate

**Policy Area:** Commerce

**Introduced:** Mar 8, 2016

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

**Latest Action:** Read twice and referred to the Committee on Finance. (Mar 8, 2016)

**Official Text:** <https://www.congress.gov/bill/114th-congress/senate-bill/2648>

### Sponsor

**Name:** Sen. Udall, Tom [D-NM]

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

### Cosponsors

*No cosponsors are listed for this bill.*

### Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Mar 8, 2016

### Subjects & Policy Tags

**Policy Area:**

Commerce

### Related Bills

Bill	Relationship	Last Action
114 HR 6477	Related bill	<b>Dec 16, 2016:</b> Became Public Law No: 114-319.
114 S 3155	Related bill	<b>Sep 15, 2016:</b> Placed on Senate Legislative Calendar under General Orders. Calendar No. 632.
114 HR 4948	Related bill	<b>Apr 14, 2016:</b> Referred to the House Committee on Ways and Means.
114 S 2510	Related bill	<b>Feb 8, 2016:</b> Read twice and referred to the Committee on the Judiciary.
114 HR 889	Related bill	<b>Jun 10, 2015:</b> Received in the Senate.
114 S 931	Related bill	<b>Apr 14, 2015:</b> Read twice and referred to the Committee on Finance. (Sponsor introductory remarks on measure: CR S2174-2175)

## Comprehensive Resources for Entrepreneurs in the Arts to Transform the Economy Act of 2016 or the CREATE Act of 2016

This bill amends the Internal Revenue Code to prescribe a special rule for the deduction from a creator's gross income of the fair market value of a qualified artistic charitable contribution by the creator to a tax-exempt charitable organization of any literary, musical, artistic, or scholarly composition, or similar property, or the copyright thereon (or both).

The Small Business Act is amended to require the Small Business Administration to develop loan criteria, evaluation procedures, and technical assistance programs for small business concerns owned and controlled by artists as well as small business concerns that support the creative economy.

The Public Works and Economic Development Act of 1965 and the Consolidated Farm and Rural Development Act are amended to require the Departments of Commerce and of Agriculture, respectively, to support artists and the creative economy through grants and financial assistance for traditional economic development tools, including business incubators and economic development planning and technical assistance.

The Immigration and Nationality Act is amended to require the Department of Homeland Security (DHS) to adjudicate O and P visa petitions (nonimmigrant visas for aliens with extraordinary ability or achievement, and artists and entertainers) within 30 days after receiving such petitions and related documents.

The Federal Emergency Management Agency (FEMA) shall promulgate rules to ensure that expenses incurred, as a result of a major disaster or emergency, by a self-employed or freelance craft artist, fine artist, designer, literary artist, performing artist, or musician to repair or replace needed tools are considered eligible for disaster assistance.

The Internal Revenue Code is amended to revise both income and gift tax requirements for charitable contributions of fractional gifts, the valuation of subsequent gifts, and recapture of the charitable deduction.

The National and Community Service Act of 1990 is amended to authorize the recipient of a national service program grant to carry out such a program through an Artist Corps that identifies and meets unmet needs within communities through artistic activities.

The Department of the Treasury shall develop guidelines for the creation and operation of qualified community development entities focusing on investment in and the development and encouragement of the creative economy in low-income communities.

Commerce shall establish a demonstration program to assess the feasibility and advisability of supporting certain art community programs to promote creative and performing arts in the economic planning of local governments.

The federal judicial code is amended to grant a foreign state or certain carriers immunity from federal or state court jurisdiction for any activity in the United States associated with a temporary exhibition or display of a work of art or other object of cultural significance if the work of art or object meets specified criteria. This immunity shall not apply, however, in a case involving Nazi-era claims concerning the work of art or object of cultural significance.

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### Actions Timeline

- **Mar 8, 2016:** Introduced in Senate
- **Mar 8, 2016:** Read twice and referred to the Committee on Finance.