

S 2655

Historic Tax Credit Improvement Act of 2015

Congress: 114 (2015–2017, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: Mar 9, 2016

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

Latest Action: Read twice and referred to the Committee on Finance. (Mar 9, 2016)

Official Text: <https://www.congress.gov/bill/114th-congress/senate-bill/2655>

Sponsor

Name: Sen. Cardin, Benjamin L. [D-MD]

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

Cosponsors (7 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Collins, Susan M. [R-ME]	R · ME		Mar 9, 2016
Sen. Schumer, Charles E. [D-NY]	D · NY		Apr 25, 2016
Sen. Blunt, Roy [R-MO]	R · MO		Jun 6, 2016
Sen. Leahy, Patrick J. [D-VT]	D · VT		Jul 12, 2016
Sen. Cantwell, Maria [D-WA]	D · WA		Jul 14, 2016
Sen. Peters, Gary C. [D-MI]	D · MI		Sep 7, 2016
Sen. Wicker, Roger F. [R-MS]	R · MS		Nov 16, 2016

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Mar 9, 2016

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
114 HR 3846	Related bill	Oct 28, 2015: Referred to the House Committee on Ways and Means.

Historic Tax Credit Improvement Act of 2015

This bill amends the Internal Revenue Code, with respect to the tax credit for the rehabilitation of buildings and historic structures, to: (1) allow an increased 30% credit, up to \$750,000, for projects with rehabilitation expenditures not exceeding \$3.75 million, for which no credit was allowed in either of the two immediately preceding taxable years (small projects); (2) allow the transfer of tax credit amounts for small projects; (3) treat a building as substantially rehabilitated if rehabilitation expenditures exceed the greater of 50% of the adjusted basis of the building or \$5,000 (currently, the greater of the adjusted basis of the building or \$5,000); (4) exempt from tax the proceeds of a state historic tax; and (5) limit the application of disqualified lease rules to tax-exempt use property.

Actions Timeline

- **Mar 9, 2016:** Introduced in Senate
- **Mar 9, 2016:** Read twice and referred to the Committee on Finance.