

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

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