

HR 3390

Qualifying Renewable Chemical Production or Investment Tax Credit Act of 2015

Congress: 114 (2015–2017, Ended)

Chamber: House

Policy Area: Taxation

Introduced: Jul 29, 2015

Current Status: Referred to the House Committee on Ways and Means.

Latest Action: Referred to the House Committee on Ways and Means. (Jul 29, 2015)

Official Text: <https://www.congress.gov/bill/114th-congress/house-bill/3390>

Sponsor

Name: Rep. Pascrell, Bill, Jr. [D-NJ-9]

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

Cosponsors (6 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Fitzpatrick, Michael G. [R-PA-8]	R · PA		Jul 29, 2015
Rep. Neal, Richard E. [D-MA-1]	D · MA		Jul 29, 2015
Rep. Ashford, Brad [D-NE-2]	D · NE		Oct 22, 2015
Rep. Costello, Ryan A. [R-PA-6]	R · PA		Feb 9, 2016
Rep. Sánchez, Linda T. [D-CA-38]	D · CA		Mar 22, 2016
Rep. Nolan, Richard M. [D-MN-8]	D · MN		Dec 8, 2016

Committee Activity

Committee	Chamber	Activity	Date
Ways and Means Committee	House	Referred To	Jul 29, 2015

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
114 S 2271	Related bill	Nov 10, 2015: Read twice and referred to the Committee on Finance.

Qualifying Renewable Chemical Production or Investment Tax Credit 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

- **Jul 29, 2015:** Introduced in House
- **Jul 29, 2015:** Referred to the House Committee on Ways and Means.