

HR 6048

HBCU Investment Expansion Act

Congress: 114 (2015–2017, Ended)

Chamber: House

Policy Area: Taxation

Introduced: Sep 15, 2016

Current Status: Referred to the Committee on Ways and Means, and in addition to the Committee on Financial Services,

Latest Action: Referred to the Committee on Ways and Means, and in addition to the Committee on Financial Services, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned. (Sep 15, 2016)

Official Text: <https://www.congress.gov/bill/114th-congress/house-bill/6048>

Sponsor

Name: Rep. Ellison, Keith [D-MN-5]

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

Cosponsors (6 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Adams, Alma S. [D-NC-12]	D · NC		Sep 15, 2016
Rep. Lee, Barbara [D-CA-13]	D · CA		Sep 15, 2016
Rep. Scott, Robert C. "Bobby" [D-VA-3]	D · VA		Sep 15, 2016
Rep. Waters, Maxine [D-CA-43]	D · CA		Sep 15, 2016
Rep. Conyers, John, Jr. [D-MI-13]	D · MI		Nov 15, 2016
Rep. Payne, Donald M., Jr. [D-NJ-10]	D · NJ		Nov 15, 2016

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred To	Sep 15, 2016
Ways and Means Committee	House	Referred To	Sep 15, 2016

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

No related bills are listed.

HBCU Investment Expansion Act

This bill amends the Securities Act of 1933 to exempt qualified 501(c)(3) bonds issued after the enactment of this bill on behalf of a historically black college or university from state and local taxes.

The bill also amends the Internal Revenue Code to allow a tax credit for jurisdictions that forgo taxes with respect to the interest payments under such a bond. The credit is equal to the total amount of interest paid on such a bond during the taxable year. The Department of the Treasury must pay the credit to the qualifying jurisdiction as soon as practicable after the recipient of the interest payments files a tax return with the jurisdiction.

Actions Timeline

- **Sep 15, 2016:** Introduced in House
- **Sep 15, 2016:** Referred to the Committee on Ways and Means, and in addition to the Committee on Financial Services, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned.