

## HR 1080

### HBCU Investment Expansion Act

**Congress:** 115 (2017–2019, Ended)

**Chamber:** House

**Policy Area:** Taxation

**Introduced:** Feb 15, 2017

**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. (Feb 15, 2017)

**Official Text:** <https://www.congress.gov/bill/115th-congress/house-bill/1080>

### Sponsor

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

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

### Cosponsors (7 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Adams, Alma S. [D-NC-12]	D · NC		Feb 15, 2017
Rep. Conyers, John, Jr. [D-MI-13]	D · MI		Feb 15, 2017
Rep. Lee, Barbara [D-CA-13]	D · CA		Feb 15, 2017
Rep. Moore, Gwen [D-WI-4]	D · WI		Feb 15, 2017
Rep. Payne, Donald M., Jr. [D-NJ-10]	D · NJ		Feb 15, 2017
Rep. Scott, Robert C. "Bobby" [D-VA-3]	D · VA		Feb 15, 2017
Rep. Khanna, Ro [D-CA-17]	D · CA		Jul 11, 2018

### Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred To	Feb 15, 2017
Ways and Means Committee	House	Referred To	Feb 15, 2017

### 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**

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- **Feb 15, 2017:** Introduced in House
- **Feb 15, 2017:** 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.