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Renewable Chemicals Act of 2017

Congress: 115 (2017–2019, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: Oct 18, 2017

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

Latest Action: Read twice and referred to the Committee on Finance. (Oct 18, 2017)

Official Text: <https://www.congress.gov/bill/115th-congress/senate-bill/1980>

Sponsor

Name: Sen. Stabenow, Debbie [D-MI]

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

Cosponsors (5 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Baldwin, Tammy [D-WI]	D · WI		Oct 18, 2017
Sen. Collins, Susan M. [R-ME]	R · ME		Oct 18, 2017
Sen. Coons, Christopher A. [D-DE]	D · DE		Oct 18, 2017
Sen. Franken, Al [D-MN]	D · MN		Oct 18, 2017
Sen. King, Angus S., Jr. [I-ME]	I · ME		Feb 13, 2018

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Oct 18, 2017

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
115 HR 3149	Related bill	Jun 29, 2017: Referred to the House Committee on Ways and Means.

Renewable Chemicals Act of 2017

This bill amends the Internal Revenue Code to allow: (1) a business-related tax credit for the production of renewable chemicals, and (2) a tax credit for investment in renewable chemical production facilities.

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 not less than 95%; (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 chemical for which either of the tax credits established by this bill have been claimed by the taxpayer in any taxable year.

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 bill. The amount of the credits that may be allocated to any taxpayer for any taxable year may not exceed \$25 million.

Actions Timeline

- **Oct 18, 2017:** Introduced in Senate
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