

HR 3129

ADVANCE Act

Congress: 115 (2017–2019, Ended)

Chamber: House

Policy Area: Taxation

Introduced: Jun 29, 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. (Jun 29, 2017)

Official Text: <https://www.congress.gov/bill/115th-congress/house-bill/3129>

Sponsor

Name: Rep. Heck, Denny [D-WA-10]

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

Cosponsors (15 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Cole, Tom [R-OK-4]	R · OK		Jun 29, 2017
Rep. DelBene, Suzan K. [D-WA-1]	D · WA		Jun 29, 2017
Rep. Herrera Beutler, Jaime [R-WA-3]	R · WA		Jun 29, 2017
Rep. Kilmer, Derek [D-WA-6]	D · WA		Jun 29, 2017
Rep. Kind, Ron [D-WI-3]	D · WI		Jun 29, 2017
Rep. Noem, Kristi L. [R-SD-At Large]	R · SD		Jun 29, 2017
Rep. Torres, Norma J. [D-CA-35]	D · CA		Jun 29, 2017
Rep. Young, Don [R-AK-At Large]	R · AK		Jun 29, 2017
Rep. McCollum, Betty [D-MN-4]	D · MN		Jul 20, 2017
Rep. Newhouse, Dan [R-WA-4]	R · WA		Jul 20, 2017
Rep. Pearce, Stevan [R-NM-2]	R · NM		Jul 20, 2017
Rep. Moore, Gwen [D-WI-4]	D · WI		Jul 27, 2017
Rep. Nolan, Richard M. [D-MN-8]	D · MN		Jul 27, 2017
Rep. Simpson, Michael K. [R-ID-2]	R · ID		Jul 27, 2017
Rep. Jackson Lee, Sheila [D-TX-18]	D · TX		Oct 26, 2017

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred To	Jun 29, 2017
Ways and Means Committee	House	Referred To	Jun 29, 2017

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

No related bills are listed.

Summary (as of Jun 29, 2017)

Aiding Development of Vital Assets in Native Communities and Environments Act of 2017 or the ADVANCE Act

This bill amends the Riegle Community Development and Regulatory Improvement Act of 1994 to require the Community Development Financial Institutions (CDFI) Fund to provide outreach and training with respect to the New Markets Tax Credit (NMTC) in low-income communities with a disproportionately low amount of low-income community investments by community development entities.

(The NMTC is a non-refundable tax credit intended to encourage private capital investment in low-income communities. NMTCs are allocated by the CDFI Fund, a bureau of the Department of the Treasury, using a competitive application process.)

The CDFI Fund must also: (1) include in the application for the NMTC questions to determine and consider, as an innovative use or a comparable incentive in evaluating applications, the extent to which the applicant intends to make low-income community investments within Indian country; and (2) to the maximum extent practicable, ensure that at least one community development entity whose primary mission is to fund projects within or that directly benefit Indian country receives an allocation for each allocation round.

Actions Timeline

- **Jun 29, 2017:** Introduced in House
- **Jun 29, 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.