

HR 3149

Renewable Chemicals Act of 2017

Congress: 115 (2017–2019, Ended)

Chamber: House

Policy Area: Taxation

Introduced: Jun 29, 2017

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

Latest Action: Referred to the House Committee on Ways and Means. (Jun 29, 2017)

Official Text: https://www.congress.gov/bill/115th-congress/house-bill/3149

Sponsor

Name: Rep. Pascrell, Bill, Jr. [D-NJ-9]  
Party: Democratic • State: NJ • Chamber: House

Cosponsors (3 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Costello, Ryan A. [R-PA-6]	R · PA		Jun 29, 2017
Rep. Fitzpatrick, Brian K. [R-PA-8]	R · PA		Jun 29, 2017
Rep. Sánchez, Linda T. [D-CA-38]	D · CA		Jun 29, 2017

Committee Activity

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

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
115 S 1980	Related bill	Oct 18, 2017: Read twice and referred to the Committee on Finance.

## Renewable Chemicals Act of 2017

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 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 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 bill.

## Actions Timeline

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