

## S 425

### Historic Tax Credit Improvement Act of 2017

**Congress:** 115 (2017–2019, Ended)

**Chamber:** Senate

**Policy Area:** Taxation

**Introduced:** Feb 16, 2017

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

**Latest Action:** Read twice and referred to the Committee on Finance. (Feb 16, 2017)

**Official Text:** <https://www.congress.gov/bill/115th-congress/senate-bill/425>

## Sponsor

**Name:** Sen. Cardin, Benjamin L. [D-MD]

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

## Cosponsors (13 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Cochran, Thad [R-MS]	R · MS		Feb 16, 2017
Sen. Collins, Susan M. [R-ME]	R · ME		Feb 16, 2017
Sen. Gillibrand, Kirsten E. [D-NY]	D · NY		Feb 16, 2017
Sen. Leahy, Patrick J. [D-VT]	D · VT		Feb 16, 2017
Sen. Wicker, Roger F. [R-MS]	R · MS		Feb 16, 2017
Sen. Schumer, Charles E. [D-NY]	D · NY		Mar 8, 2017
Sen. Cantwell, Maria [D-WA]	D · WA		Mar 22, 2017
Sen. Baldwin, Tammy [D-WI]	D · WI		Mar 23, 2017
Sen. Blunt, Roy [R-MO]	R · MO		Mar 28, 2017
Sen. Peters, Gary C. [D-MI]	D · MI		Apr 28, 2017
Sen. Brown, Sherrod [D-OH]	D · OH		Jun 8, 2017
Sen. Whitehouse, Sheldon [D-RI]	D · RI		Jul 18, 2017
Sen. Casey, Robert P., Jr. [D-PA]	D · PA		Sep 5, 2017

## Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Feb 16, 2017

## Subjects & Policy Tags

**Policy Area:**

Taxation

## Related Bills

Bill	Relationship	Last Action
115 HR 1158	Related bill	Feb 16, 2017: Referred to the House Committee on Ways and Means.

## **Historic Tax Credit Improvement Act of 2017**

This bill amends the Internal Revenue Code, with respect to the tax credit for the rehabilitation of buildings and historic structures, to: (1) allow an increased 30% credit, up to \$750,000, for projects with rehabilitation expenditures not exceeding \$3.75 million, for which no credit was allowed in either of the two immediately preceding taxable years (small projects); (2) allow the transfer of tax credit amounts for small projects; (3) treat a building as substantially rehabilitated if rehabilitation expenditures exceed the greater of 50% of the adjusted basis of the building or \$5,000 (currently, the greater of the adjusted basis of the building or \$5,000); (4) reduce the required basis adjustment from 100% of the credit to 50% of the amount of the credit; and (5) limit the application of disqualified lease rules to tax-exempt use property.

## **Actions Timeline**

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- **Feb 16, 2017:** Introduced in Senate
- **Feb 16, 2017:** Read twice and referred to the Committee on Finance.