

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

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