

S 661

CREATE Act of 2017

Congress: 115 (2017–2019, Ended)

Chamber: Senate

Policy Area: Commerce

Introduced: Mar 15, 2017

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

Latest Action: Read twice and referred to the Committee on Finance. (Mar 15, 2017)

Official Text: <https://www.congress.gov/bill/115th-congress/senate-bill/661>

Sponsor

Name: Sen. Udall, Tom [D-NM]

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

Cosponsors (2 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Schatz, Brian [D-HI]	D · HI		Mar 20, 2018
Sen. Baldwin, Tammy [D-WI]	D · WI		Apr 12, 2018

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Mar 15, 2017

Subjects & Policy Tags

Policy Area:

Commerce

Related Bills

Bill	Relationship	Last Action
115 S 2466	Related bill	Feb 28, 2018: Read twice and referred to the Committee on the Judiciary.
115 HR 1649	Identical bill	Apr 11, 2017: Referred to the Subcommittee on Commodity Exchanges, Energy, and Credit.
115 HR 1830	Related bill	Mar 30, 2017: Referred to the House Committee on Ways and Means.

Comprehensive Resources for Entrepreneurs in the Arts to Transform the Economy Act of 2017 or the CREATE Act of 2017

This bill amends the Internal Revenue Code to: (1) set forth new tax rules for the deduction of charitable contributions of literary, musical, or artistic compositions; and (2) exclude gain from the sale of art works from the highest capital gains tax rate.

The bill amends the Small Business Act to require the Small Business Administration to develop loan criteria, evaluation procedures, and technical assistance programs for small business concerns owned and controlled by artists.

The bill amends other federal enactments to require:

- business incubation and grant programs to support artists and the creative economy;
- the Department of Homeland Security to adjudicate nonimmigrant visas for artists and entertainers of extraordinary ability within 14 days; and
- the Federal Emergency Management Agency (FEMA) to provide assistance for disaster-related expenses incurred by specified artists, designers, or musicians.

The bill amends the National and Community Service Act of 1990 to establish an Artist Corps that identifies and meets unmet needs within communities through artistic activities.

The Department of the Treasury shall develop and promulgate guidelines for the creation and operation of qualified community development entities focusing on investment in the creative economy in low-income communities.

The Department of Commerce shall establish a demonstration program to promote creative and performing arts in the economic planning of local governments.

Actions Timeline

- **Mar 15, 2017:** Introduced in Senate
- **Mar 15, 2017:** Read twice and referred to the Committee on Finance.