

S 2615

Historic Tax Credit Growth and Opportunity Act of 2019

Congress: 116 (2019–2021, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: Oct 16, 2019

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

Latest Action: Read twice and referred to the Committee on Finance. (Oct 16, 2019)

Official Text: <https://www.congress.gov/bill/116th-congress/senate-bill/2615>

Sponsor

Name: Sen. Cassidy, Bill [R-LA]

Party: Republican • **State:** LA • **Chamber:** Senate

Cosponsors (12 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Cantwell, Maria [D-WA]	D · WA		Oct 16, 2019
Sen. Cardin, Benjamin L. [D-MD]	D · MD		Oct 16, 2019
Sen. Collins, Susan M. [R-ME]	R · ME		Oct 16, 2019
Sen. Moran, Jerry [R-KS]	R · KS		Nov 12, 2019
Sen. Whitehouse, Sheldon [D-RI]	D · RI		Nov 12, 2019
Sen. Blunt, Roy [R-MO]	R · MO		Nov 19, 2019
Sen. Warner, Mark R. [D-VA]	D · VA		Nov 19, 2019
Sen. Brown, Sherrod [D-OH]	D · OH		Dec 12, 2019
Sen. Duckworth, Tammy [D-IL]	D · IL		Feb 4, 2020
Sen. Reed, Jack [D-RI]	D · RI		Feb 4, 2020
Sen. Hyde-Smith, Cindy [R-MS]	R · MS		Mar 12, 2020
Sen. Wicker, Roger F. [R-MS]	R · MS		Mar 12, 2020

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Oct 16, 2019

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
116 HR 2825	Related bill	May 17, 2019: Referred to the House Committee on Ways and Means.

Historic Tax Credit Growth and Opportunity Act of 2019

This bill increases the rehabilitation tax credit and modifies certain requirements for the credit.

The bill increases the rate of the credit to 30% for small projects (rehabilitation expenditures not exceeding \$3.75 million) and caps the credit for such projects at \$750,000 for all taxable years.

The bill also expands the types of buildings eligible for rehabilitation by decreasing the rehabilitation threshold from 100% to 50% of project expenses. It also eliminates the basis adjustment requirement for the credit and modifies rules relating to the eligibility of tax-exempt use property for the credit.

Actions Timeline

- **Oct 16, 2019:** Introduced in Senate
- **Oct 16, 2019:** Read twice and referred to the Committee on Finance.