

## 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**

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