

## S 4783

### Territory Economic Development Tax Credit Act

**Congress:** 116 (2019–2021, Ended)

**Chamber:** Senate

**Policy Area:** Taxation

**Introduced:** Oct 1, 2020

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

**Latest Action:** Read twice and referred to the Committee on Finance. (Oct 1, 2020)

**Official Text:** <https://www.congress.gov/bill/116th-congress/senate-bill/4783>

### Sponsor

**Name:** Sen. Menendez, Robert [D-NJ]

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

### Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Wicker, Roger F. [R-MS]	R · MS		Oct 1, 2020

### Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Oct 1, 2020

### Subjects & Policy Tags

#### Policy Area:

Taxation

### Related Bills

Bill	Relationship	Last Action
116 HR 8646	Identical bill	<b>Oct 20, 2020:</b> Referred to the House Committee on Ways and Means.

### Summary (as of Oct 1, 2020)

### Territory Economic Development Tax Credit Act

This bill establishes a new tax credit for wages and tangible investments made by U.S. domestic corporations with branches operating in U.S. territories. It requires that 80% of credible income must be derived from a territory during a 3-year period, and 75% must come from an active trade or business in a territory. The credit is equal to 40% of eligible wages and benefits paid or provided to employees in the territory, subject to certain limitations.

### Actions Timeline

- Oct 1, 2020:** Introduced in Senate
- Oct 1, 2020:** Read twice and referred to the Committee on Finance.