

## S 4955

### HITS Act

**Congress:** 116 (2019–2021, Ended)

**Chamber:** Senate

**Policy Area:** Taxation

**Introduced:** Dec 3, 2020

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

**Latest Action:** Read twice and referred to the Committee on Finance. (Dec 3, 2020)

**Official Text:** <https://www.congress.gov/bill/116th-congress/senate-bill/4955>

### Sponsor

**Name:** Sen. Feinstein, Dianne [D-CA]

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

### Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Blackburn, Marsha [R-TN]	R · TN		Dec 3, 2020

### Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Dec 3, 2020

### Subjects & Policy Tags

#### Policy Area:

Taxation

### Related Bills

Bill	Relationship	Last Action
116 HR 7886	Identical bill	<b>Jul 30, 2020:</b> Referred to the Subcommittee on Select Revenue Measures.

### Summary (as of Dec 3, 2020)

#### Help Independent Tracks Succeed Act or the HITS Act

This bill permits taxpayers to treat as currently deductible expenses the cost of qualified sound recording productions not exceeding \$150,000 in a taxable year. The bill defines *qualified sound recording production* as certain sound recordings produced and recorded in the United States.

### Actions Timeline

- Dec 3, 2020:** Introduced in Senate
- Dec 3, 2020:** Read twice and referred to the Committee on Finance.