

HR 7594

RAM Act of 2020

Congress: 116 (2019–2021, Ended)

Chamber: House

Policy Area: Taxation

Introduced: Jul 13, 2020

Current Status: Referred to the House Committee on Ways and Means.

Latest Action: Referred to the House Committee on Ways and Means. (Jul 13, 2020)

Official Text: <https://www.congress.gov/bill/116th-congress/house-bill/7594>

Sponsor

Name: Rep. Posey, Bill [R-FL-8]

Party: Republican • **State:** FL • **Chamber:** House

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

| Committee | Chamber | Activity | Date |
|--------------------------|---------|-------------|--------------|
| Ways and Means Committee | House | Referred to | Jul 13, 2020 |

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

No related bills are listed.

Summary (as of Jul 13, 2020)

Reshoring American Manufacturing Act of 2020 or the RAM Act of 2020

This bill allows business taxpayers a tax credit, up to \$25 million in a taxable year, for the cost of eligible reshoring expenses. The bill defines *eligible reshoring expenses* as amounts paid for the transportation (including any import duties, fees, or tariffs imposed with respect to such transportation) of manufacturing equipment from China to the United States. The credit expires after 2023.

Actions Timeline

- **Jul 13, 2020:** Introduced in House
- **Jul 13, 2020:** Referred to the Subcommittee on Select Revenue Measures.
- **Jul 13, 2020:** Referred to the House Committee on Ways and Means.