

HR 8879

Renewable Chemicals Act of 2020

Congress: 116 (2019–2021, Ended)

Chamber: House

Policy Area: Taxation

Introduced: Dec 4, 2020

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

Latest Action: Referred to the House Committee on Ways and Means. (Dec 4, 2020)

Official Text: <https://www.congress.gov/bill/116th-congress/house-bill/8879>

Sponsor

Name: Rep. Pascrell, Bill, Jr. [D-NJ-9]

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

Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Fitzpatrick, Brian K. [R-PA-1]	R · PA		Dec 4, 2020

Committee Activity

Committee	Chamber	Activity	Date
Ways and Means Committee	House	Referred To	Dec 4, 2020

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

No related bills are listed.

Summary (as of Dec 4, 2020)

Renewable Chemicals Act of 2020

This bill allows a new tax credit for the production of renewable chemicals. Specifically, it allows a credit for up to 15% of the sales price of each pound of a renewable chemical. A *renewable chemical* is any chemical that is produced in the United States from renewable biomass and is not less than 95% biobased content.

The bill also allows a 30% tax credit for investment in renewable chemical production facilities.

Actions Timeline

- Dec 4, 2020:** Introduced in House
- Dec 4, 2020:** Referred to the House Committee on Ways and Means.