

S 2266

Historic Tax Credit Growth and Opportunity Act of 2021

Congress: 117 (2021–2023, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: Jun 24, 2021

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

Latest Action: Read twice and referred to the Committee on Finance. (Jun 24, 2021)

Official Text: <https://www.congress.gov/bill/117th-congress/senate-bill/2266>

Sponsor

Name: Sen. Cardin, Benjamin L. [D-MD]

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

Cosponsors (15 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Cantwell, Maria [D-WA]	D · WA		Jun 24, 2021
Sen. Cassidy, Bill [R-LA]	R · LA		Jun 24, 2021
Sen. Collins, Susan M. [R-ME]	R · ME		Jun 24, 2021
Sen. Leahy, Patrick J. [D-VT]	D · VT		Sep 15, 2021
Sen. Van Hollen, Chris [D-MD]	D · MD		Sep 15, 2021
Sen. Brown, Sherrod [D-OH]	D · OH		Oct 20, 2021
Sen. Gillibrand, Kirsten E. [D-NY]	D · NY		Oct 20, 2021
Sen. Whitehouse, Sheldon [D-RI]	D · RI		Oct 20, 2021
Sen. Moran, Jerry [R-KS]	R · KS		Nov 4, 2021
Sen. Coons, Christopher A. [D-DE]	D · DE		Nov 18, 2021
Sen. Peters, Gary C. [D-MI]	D · MI		Mar 15, 2022
Sen. Wicker, Roger F. [R-MS]	R · MS		May 3, 2022
Sen. Hyde-Smith, Cindy [R-MS]	R · MS		May 10, 2022
Sen. Feinstein, Dianne [D-CA]	D · CA		Jun 15, 2022
Sen. Klobuchar, Amy [D-MN]	D · MN		Dec 14, 2022

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Jun 24, 2021

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
117 HR 2294	Related bill	Apr 1, 2021: Referred to the House Committee on Ways and Means.

Summary (as of Jun 24, 2021)

Historic Tax Credit Growth and Opportunity Act of 2021

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

- **Jun 24, 2021:** Introduced in Senate
- **Jun 24, 2021:** Read twice and referred to the Committee on Finance.