

HR 2532

Renewable Chemicals Act of 2021

Congress: 117 (2021–2023, Ended)

Chamber: House

Policy Area: Taxation

Introduced: Apr 14, 2021

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

Latest Action: Referred to the House Committee on Ways and Means. (Apr 14, 2021)

Official Text: <https://www.congress.gov/bill/117th-congress/house-bill/2532>

Sponsor

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

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

Cosponsors (2 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Fitzpatrick, Brian K. [R-PA-1]	R · PA		Apr 14, 2021
Rep. Phillips, Dean [D-MN-3]	D · MN		Jul 14, 2022

Committee Activity

Committee	Chamber	Activity	Date
Ways and Means Committee	House	Referred To	Apr 14, 2021

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

No related bills are listed.

Summary (as of Apr 14, 2021)

Renewable Chemicals Act of 2021

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

- **Apr 14, 2021:** Introduced in House
- **Apr 14, 2021:** Referred to the House Committee on Ways and Means.

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