

S 4418

Community Development Investment Tax Credit Act of 2022

Congress: 117 (2021–2023, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: Jun 16, 2022

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

Latest Action: Read twice and referred to the Committee on Finance. (Jun 16, 2022)

Official Text: <https://www.congress.gov/bill/117th-congress/senate-bill/4418>

Sponsor

Name: Sen. Warner, Mark R. [D-VA]

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

Cosponsors (3 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Hyde-Smith, Cindy [R-MS]	R · MS		Jun 16, 2022
Sen. Van Hollen, Chris [D-MD]	D · MD		Jun 16, 2022
Sen. Wicker, Roger F. [R-MS]	R · MS		Jun 16, 2022

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Jun 16, 2022

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

No related bills are listed.

Summary (as of Jun 16, 2022)

Community Development Investment Tax Credit Act of 2022

This bill allows a new tax credit for investment in Community Development Financial Institutions (CDFIs) to benefit underserved communities. The credit amount is a specified percentage of investment in a CDFI during successive ten year periods. The total credit amount is capped at \$1 billion in 2022, \$1.5 billion in 2023, and \$2 billion in 2024 and each year thereafter, adjusted for inflation.

Actions Timeline

- **Jun 16, 2022:** Introduced in Senate
- **Jun 16, 2022:** Read twice and referred to the Committee on Finance.

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