

HR 4639

Tax Credit Restoration Act of 2021

Congress: 117 (2021–2023, Ended)

Chamber: House

Policy Area: Taxation

Introduced: Jul 22, 2021

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

Latest Action: Referred to the House Committee on Ways and Means. (Jul 22, 2021)

Official Text: <https://www.congress.gov/bill/117th-congress/house-bill/4639>

Sponsor

Name: Rep. DelBene, Suzan K. [D-WA-1]

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

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Ways and Means Committee	House	Referred To	Jul 22, 2021

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

No related bills are listed.

Summary (as of Jul 22, 2021)

Tax Credit Restoration Act of 2021

This bill requires the calculation of the base erosion minimum tax amount without regard to any offsetting credits. The base erosion and anti-abuse tax is levied on certain large corporations with deductions for amounts paid or accrued to foreign-related parties that are greater than 3% of their total deductions (2% in the case of certain banks or registered securities dealers).

Actions Timeline

- Jul 22, 2021:** Introduced in House
- Jul 22, 2021:** Referred to the House Committee on Ways and Means.