

HR 5032

Territory Economic Development Tax Credit Act

Congress: 117 (2021–2023, Ended)

Chamber: House

Policy Area: Taxation

Introduced: Aug 13, 2021

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

Latest Action: Referred to the House Committee on Ways and Means. (Aug 13, 2021)

Official Text: <https://www.congress.gov/bill/117th-congress/house-bill/5032>

Sponsor

Name: Rep. Suozzi, Thomas R. [D-NY-3]

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

Cosponsors (4 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Pascrell, Bill, Jr. [D-NJ-9]	D · NJ		Aug 13, 2021
Rep. Velazquez, Nydia M. [D-NY-7]	D · NY		Aug 13, 2021
Rep. Larson, John B. [D-CT-1]	D · CT		Sep 22, 2021
Del. San Nicolas, Michael F. Q. [D-GU-At Large]	D · GU		Jun 17, 2022

Committee Activity

Committee	Chamber	Activity	Date
Ways and Means Committee	House	Referred To	Aug 13, 2021

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
117 S 2485	Identical bill	Jul 27, 2021: Read twice and referred to the Committee on Finance.

Summary (as of Aug 13, 2021)

Territory Economic Development Tax Credit Act

This bill establishes a new tax credit for wages and tangible investments made by U.S. domestic corporations with branches operating in U.S. territories. It requires that 80% of credible income must be derived from a territory during a 3-year period, and 75% must come from an active trade or business in a territory. The credit is equal to 40% of eligible wages and benefits paid or provided to employees in the territory, subject to certain limitations.

Actions Timeline

- **Aug 13, 2021:** Introduced in House
- **Aug 13, 2021:** Referred to the House Committee on Ways and Means.