

S 752

HITS Act

Congress: 117 (2021–2023, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: Mar 16, 2021

Current Status: Read twice and referred to the Committee on Finance. (Sponsor introductory remarks on measure: CR S1)

Latest Action: Read twice and referred to the Committee on Finance. (Sponsor introductory remarks on measure: CR S1571-1572) (Mar 16, 2021)

Official Text: <https://www.congress.gov/bill/117th-congress/senate-bill/752>

Sponsor

Name: Sen. Feinstein, Dianne [D-CA]

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

Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Blackburn, Marsha [R-TN]	R · TN		Mar 16, 2021

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Mar 16, 2021

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
117 HR 5376	Related bill	Aug 16, 2022: Became Public Law No: 117-169.
117 HR 1945	Identical bill	Mar 16, 2021: Referred to the House Committee on Ways and Means.

Summary (as of Mar 16, 2021)

Help Independent Tracks Succeed Act or the HITS Act

This bill permits taxpayers to treat as currently deductible expenses the cost of qualified sound recording productions not exceeding \$150,000 in a taxable year. The bill defines *qualified sound recording production* as certain sound recordings produced and recorded in the United States.

Actions Timeline

- **Mar 16, 2021:** Introduced in Senate
- **Mar 16, 2021:** Read twice and referred to the Committee on Finance. (Sponsor introductory remarks on measure: CR S1571-1572)