

S 1625

HITS Act

Congress: 118 (2023–2025, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: May 16, 2023

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 S1680-1681) (May 16, 2023)

Official Text: <https://www.congress.gov/bill/118th-congress/senate-bill/1625>

Sponsor

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

Party: Democratic • State: CA • Chamber: Senate

Cosponsors (3 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Blackburn, Marsha [R-TN]	R · TN		May 16, 2023
Sen. Cortez Masto, Catherine [D-NV]	D · NV		Nov 15, 2023
Sen. Butler, Laphonza R. [D-CA]	D · CA		Jan 23, 2024

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	May 16, 2023

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
118 HR 1259	Identical bill	Feb 28, 2023: Referred to the House Committee on Ways and Means.

Summary (as of May 16, 2023)

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

- **May 16, 2023:** Introduced in Senate
- **May 16, 2023:** Read twice and referred to the Committee on Finance. (Sponsor introductory remarks on measure: CR S1680-1681)