

S 234

New Markets Tax Credit Extension Act of 2023

**Congress:** 118 (2023–2025, Ended)

**Chamber:** Senate

**Policy Area:** Taxation

**Introduced:** Feb 2, 2023

**Current Status:** Committee on Banking, Housing, and Urban Affairs Subcommittee on Housing, Transportation, and Commun

**Latest Action:** Committee on Banking, Housing, and Urban Affairs Subcommittee on Housing, Transportation, and Community Development. Hearings held. (Apr 16, 2024)

**Official Text:** <https://www.congress.gov/bill/118th-congress/senate-bill/234>

Sponsor

**Name:** Sen. Cardin, Benjamin L. [D-MD]

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

Cosponsors (22 total)

| Cosponsor                         | Party / State | Role | Date Joined  |
|-----------------------------------|---------------|------|--------------|
| Sen. Blackburn, Marsha [R-TN]     | R · TN        |      | Feb 2, 2023  |
| Sen. Cantwell, Maria [D-WA]       | D · WA        |      | Feb 2, 2023  |
| Sen. Cassidy, Bill [R-LA]         | R · LA        |      | Feb 2, 2023  |
| Sen. Daines, Steve [R-MT]         | R · MT        |      | Feb 2, 2023  |
| Sen. Menendez, Robert [D-NJ]      | D · NJ        |      | Feb 2, 2023  |
| Sen. Schumer, Charles E. [D-NY]   | D · NY        |      | Feb 2, 2023  |
| Sen. Scott, Tim [R-SC]            | R · SC        |      | Feb 2, 2023  |
| Sen. Hyde-Smith, Cindy [R-MS]     | R · MS        |      | Feb 16, 2023 |
| Sen. Shaheen, Jeanne [D-NH]       | D · NH        |      | Feb 16, 2023 |
| Sen. Warner, Mark R. [D-VA]       | D · VA        |      | Feb 16, 2023 |
| Sen. Wicker, Roger F. [R-MS]      | R · MS        |      | Feb 16, 2023 |
| Sen. Boozman, John [R-AR]         | R · AR        |      | Apr 25, 2023 |
| Sen. Klobuchar, Amy [D-MN]        | D · MN        |      | Apr 25, 2023 |
| Sen. Moran, Jerry [R-KS]          | R · KS        |      | May 2, 2023  |
| Sen. Welch, Peter [D-VT]          | D · VT        |      | May 2, 2023  |
| Sen. Casey, Robert P., Jr. [D-PA] | D · PA        |      | Jul 27, 2023 |
| Sen. Graham, Lindsey [R-SC]       | R · SC        |      | Jul 27, 2023 |
| Sen. Fischer, Deb [R-NE]          | R · NE        |      | Nov 14, 2023 |
| Sen. Sinema, Kyrsten [I-AZ]       | I · AZ        |      | Nov 28, 2023 |
| Sen. Kelly, Mark [D-AZ]           | D · AZ        |      | Dec 19, 2023 |
| Sen. Ricketts, Pete [R-NE]        | R · NE        |      | Jun 12, 2024 |
| Sen. Brown, Sherrod [D-OH]        | D · OH        |      | Jun 13, 2024 |

Committee Activity

| Committee                                     | Chamber | Activity                   | Date         |
|-----------------------------------------------|---------|----------------------------|--------------|
| Banking, Housing, and Urban Affairs Committee | Senate  | Hearings By (subcommittee) | Apr 16, 2024 |
| Finance Committee                             | Senate  | Referred To                | Feb 2, 2023  |

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

| Bill        | Relationship   | Last Action                                                            |
|-------------|----------------|------------------------------------------------------------------------|
| 118 HR 2539 | Identical bill | <b>Apr 6, 2023:</b> Referred to the House Committee on Ways and Means. |

Summary (as of Feb 2, 2023)

New Markets Tax Credit Extension Act of 2023

This bill makes the new markets tax credit permanent. It also modifies the credit to (1) provide for an inflation adjustment to the limitation amount for the credit after 2023, and (2) allow an offset against the alternative minimum tax for the credit (determined with respect to qualified equity investments initially made after 2022).

Actions Timeline

- **Apr 16, 2024:** Committee on Banking, Housing, and Urban Affairs Subcommittee on Housing, Transportation, and Community Development. Hearings held.
- **Feb 2, 2023:** Introduced in Senate
- **Feb 2, 2023:** Read twice and referred to the Committee on Finance.

# LegiList

CONGRESS, MADE CLEAR.

## Search Every Federal Bill, Law, and Vote

LegiList is the fastest way to research Congress. Track any bill from introduction to enactment, see how every legislator voted, follow committee activity, and read the full text of every bill — all in one place, always up to date.

[legilist.com](https://legilist.com)

## Free Course: Learn How Congress Actually Works

LegiList Learn is a free, self-paced course that walks through the entire legislative process — from drafting a bill to a presidential signature. Seven modules, plain language, no politics. Earn a certificate when you finish.

[legilist.com/learn](https://legilist.com/learn)

## Developer API: Build Apps on Legislative Data

The LegiList API gives developers direct access to bills, votes, legislators, committees, and more. Start free with 1,000 requests per day — no credit card required. Upgrade to Pro when you need to scale.

[legilist.com/api](https://legilist.com/api)

Public data belongs to the public. — [legilist.com](https://legilist.com)