

# S 2963

Community Development Investment Tax Credit Act of 2023

**Congress:** 118 (2023–2025, Ended)

**Chamber:** Senate

**Policy Area:** Taxation

**Introduced:** Sep 28, 2023

**Current Status:** Read twice and referred to the Committee on Finance.

**Latest Action:** Read twice and referred to the Committee on Finance. (Sep 28, 2023)

**Official Text:** <https://www.congress.gov/bill/118th-congress/senate-bill/2963>

## Sponsor

**Name:** Sen. Warner, Mark R. [D-VA]

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

## Cosponsors (9 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Hyde-Smith, Cindy [R-MS]	R · MS		Sep 28, 2023
Sen. Moran, Jerry [R-KS]	R · KS		Sep 28, 2023
Sen. Peters, Gary C. [D-MI]	D · MI		Sep 28, 2023
Sen. Van Hollen, Chris [D-MD]	D · MD		Sep 28, 2023
Sen. Wicker, Roger F. [R-MS]	R · MS		Sep 28, 2023
Sen. Boozman, John [R-AR]	R · AR		Mar 5, 2024
Sen. Gillibrand, Kirsten E. [D-NY]	D · NY		Mar 5, 2024
Sen. Hassan, Margaret Wood [D-NH]	D · NH		Mar 5, 2024
Sen. Blackburn, Marsha [R-TN]	R · TN		Mar 19, 2024

## Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Sep 28, 2023

## Subjects & Policy Tags

**Policy Area:**

Taxation

## Related Bills

Bill	Relationship	Last Action
118 HR 6650	Identical bill	<b>Dec 6, 2023:</b> Referred to the Committee on Ways and Means, and in addition to the Committee on Financial Services, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned.

## **Community Development Investment Tax Credit Act of 2023**

This bill allows investors a business-related tax credit for investment in a Community Development Financial Institution (CDFI). The applicable percentage of such credit is 3% for the first 10 years of investment in a CDFI with a 1% increase after the initial credit allowance date and for investments without a fixed term or duration.

The tax credit is available to investors who invest in various CDFIs to provide financial support for increasing wealth in low- and moderate-income communities. The national limitation on the credit is \$1 billion for 2022, \$1.5 billion for 2023, and \$2 billion for 2024 and each year thereafter, with adjustments for inflation.

### **Actions Timeline**

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- **Sep 28, 2023:** Introduced in Senate
- **Sep 28, 2023:** Read twice and referred to the Committee on Finance.