

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	Dec 6, 2023: 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

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