

HR 3938

Build It in America Act

Congress: 118 (2023–2025, Ended)

Chamber: House

Policy Area: Taxation

Introduced: Jun 9, 2023

Current Status: Placed on the Union Calendar, Calendar No. 99.

Latest Action: Placed on the Union Calendar, Calendar No. 99. (Jun 30, 2023)

Official Text: <https://www.congress.gov/bill/118th-congress/house-bill/3938>

Sponsor

Name: Rep. Smith, Jason [R-MO-8]

Party: Republican • **State:** MO • **Chamber:** House

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Ways and Means Committee	House	Reported By	Jun 30, 2023

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
118 S 1942	Related bill	Jun 13, 2023: Read twice and referred to the Committee on Finance.
118 HR 4029	Related bill	Jun 12, 2023: Referred to the House Committee on Ways and Means.
118 HR 3996	Related bill	Jun 9, 2023: Referred to the House Committee on Ways and Means.

Build It in America Act

This bill provides for tax incentives to encourage investment in the United States.

The bill permits the expensing of research and experimental expenditures (including software development costs) through 2025. It extends (1) the allowance for depreciation, amortization, or depletion in determining the limitation on business interest; and (2) the 100% bonus depreciation allowance.

The bill terminates the hazardous substance Superfund financing rate. It allows a taxpayer election to disregard specified regulations when determining if any tax is an income, war profits, or excess profits tax.

The bill imposes a 60% excise tax on buyers of U.S. farmland by citizens of a country of concern (e.g., a state supporter of terrorism) or by a private business entity that is 10% or more owned by a citizen or business entity domiciled in a country of concern.

The bill repeals the clean electricity production tax credit, the clean electricity investment tax credit, the tax credit for previously owned clean vehicles, and the tax credit for qualified commercial clean vehicles. It modifies provisions of the clean vehicle tax credit, including those relating to the base amount and battery capacity.

Actions Timeline

- **Jun 30, 2023:** Reported (Amended) by the Committee on Ways and Means. H. Rept. 118-127.
- **Jun 30, 2023:** Placed on the Union Calendar, Calendar No. 99.
- **Jun 13, 2023:** Committee Consideration and Mark-up Session Held
- **Jun 13, 2023:** Ordered to be Reported in the Nature of a Substitute (Amended) by the Yeas and Nays: 24 - 18.
- **Jun 9, 2023:** Introduced in House
- **Jun 9, 2023:** Referred to the House Committee on Ways and Means.