

HR 419

Revitalizing Downtowns Act

Congress: 118 (2023–2025, Ended)

Chamber: House

Policy Area: Taxation

Introduced: Jan 20, 2023

Current Status: Referred to the House Committee on Ways and Means.

Latest Action: Referred to the House Committee on Ways and Means. (Jan 20, 2023)

Official Text: <https://www.congress.gov/bill/118th-congress/house-bill/419>

Sponsor

Name: Rep. Gomez, Jimmy [D-CA-34]

Party: Democratic • State: CA • Chamber: House

Cosponsors (9 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Kildee, Daniel T. [D-MI-8]	D · MI		Jan 20, 2023
Rep. Larson, John B. [D-CT-1]	D · CT		Jan 20, 2023
Rep. Sherman, Brad [D-CA-32]	D · CA		Apr 13, 2023
Rep. Levin, Mike [D-CA-49]	D · CA		May 25, 2023
Rep. Krishnamoorthi, Raja [D-IL-8]	D · IL		Sep 14, 2023
Rep. Hayes, Jahana [D-CT-5]	D · CT		Dec 15, 2023
Del. Norton, Eleanor Holmes [D-DC-At Large]	D · DC		Jan 29, 2024
Rep. Kaptur, Marcy [D-OH-9]	D · OH		Jun 25, 2024
Rep. Kennedy, Timothy M. [D-NY-26]	D · NY		Nov 12, 2024

Committee Activity

Committee	Chamber	Activity	Date
Ways and Means Committee	House	Referred To	Jan 20, 2023

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

No related bills are listed.

Revitalizing Downtowns Act

This bill expands the investment tax credit to add a qualified office conversion credit. The amount of such credit is 20% of the qualified conversion expenditures with respect to a qualified converted building. The bill defines *qualified converted building* as any building if (1) prior to conversion, the building was nonresidential real property which was leased, or available for lease, to office tenants; (2) the building has been substantially converted from an office use to a residential, retail, or other commercial use; (3) the building was initially placed in service at least 25 years prior to the beginning of the conversion, and (4) straight line depreciation is allowable with respect to the building.

Actions Timeline

- **Jan 20, 2023:** Introduced in House
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