

S 4931

Renewable Chemicals Act of 2024

Congress: 118 (2023–2025, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: Aug 1, 2024

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

Latest Action: Read twice and referred to the Committee on Finance. (Aug 1, 2024)

Official Text: <https://www.congress.gov/bill/118th-congress/senate-bill/4931>

Sponsor

Name: Sen. Brown, Sherrod [D-OH]

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

Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Ricketts, Pete [R-NE]	R · NE		Aug 1, 2024

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Aug 1, 2024

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

No related bills are listed.

Summary (as of Aug 1, 2024)

Renewable Chemicals Act of 2024

This bill allows a new tax credit for the production of renewable chemicals. Specifically, it allows a credit for up to 15% of the sales price of each pound of a renewable chemical. A renewable chemical is any chemical that is produced in the United States from renewable biomass and is not less than 95% biobased content.

The bill also allows a 30% tax credit for investment in renewable chemical production facilities.

Actions Timeline

- **Aug 1, 2024:** Introduced in Senate
- **Aug 1, 2024:** Read twice and referred to the Committee on Finance.