

S 639

Historic Tax Credit Growth and Opportunity Act of 2023

Congress: 118 (2023–2025, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: Mar 2, 2023

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

Latest Action: Read twice and referred to the Committee on Finance. (Mar 2, 2023)

Official Text: <https://www.congress.gov/bill/118th-congress/senate-bill/639>

Sponsor

Name: Sen. Cardin, Benjamin L. [D-MD]

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

Cosponsors (16 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Cantwell, Maria [D-WA]	D · WA		Mar 2, 2023
Sen. Cassidy, Bill [R-LA]	R · LA		Mar 2, 2023
Sen. Collins, Susan M. [R-ME]	R · ME		Mar 2, 2023
Sen. Klobuchar, Amy [D-MN]	D · MN		Mar 16, 2023
Sen. Whitehouse, Sheldon [D-RI]	D · RI		Mar 28, 2023
Sen. Hyde-Smith, Cindy [R-MS]	R · MS		Apr 26, 2023
Sen. Wicker, Roger F. [R-MS]	R · MS		Apr 26, 2023
Sen. Casey, Robert P., Jr. [D-PA]	D · PA		May 11, 2023
Sen. Feinstein, Dianne [D-CA]	D · CA		Jun 1, 2023
Sen. Welch, Peter [D-VT]	D · VT		Oct 17, 2023
Sen. Brown, Sherrod [D-OH]	D · OH		Dec 19, 2023
Sen. King, Angus S., Jr. [I-ME]	I · ME		Dec 19, 2023
Sen. Moran, Jerry [R-KS]	R · KS		Dec 19, 2023
Sen. Bennet, Michael F. [D-CO]	D · CO		Jun 18, 2024
Sen. Boozman, John [R-AR]	R · AR		Jun 18, 2024
Sen. Smith, Tina [D-MN]	D · MN		Jun 18, 2024

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Mar 2, 2023

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
118 HR 1785	Related bill	Mar 24, 2023: Referred to the House Committee on Ways and Means.

Summary (as of Mar 2, 2023)

Historic Tax Credit Growth and Opportunity Act of 2023

This bill increases the rehabilitation tax credit and modifies certain requirements for the credit.

The bill increases the rate of the credit to 30% for small projects (rehabilitation expenditures not exceeding \$3.75 million) and caps the credit for such projects at \$750,000 for all taxable years.

The bill also expands the types of buildings eligible for rehabilitation by decreasing the rehabilitation threshold from 100% to 50% of project expenses. It also eliminates the basis adjustment requirement for the credit and modifies rules relating to the eligibility of tax-exempt use property for the credit.

Actions Timeline

- **Mar 2, 2023:** Introduced in Senate
- **Mar 2, 2023:** Read twice and referred to the Committee on Finance.

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