

HR 6650

Community Development Investment Tax Credit Act of 2023

Congress: 118 (2023–2025, Ended)

Chamber: House

Policy Area: Taxation

Introduced: Dec 6, 2023

Current Status: Referred to the Committee on Ways and Means, and in addition to the Committee on Financial Services,

Latest Action: 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. (Dec 6, 2023)

Official Text: <https://www.congress.gov/bill/118th-congress/house-bill/6650>

Sponsor

Name: Rep. Thanedar, Shri [D-MI-13]

Party: Democratic • State: MI • Chamber: House

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred To	Dec 6, 2023
Ways and Means Committee	House	Referred To	Dec 6, 2023

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
118 S 2963	Identical bill	Sep 28, 2023: Read twice and referred to the Committee on Finance.

## **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**

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- **Dec 6, 2023:** Introduced in House
- **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.