

## 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**

- **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.