

## HR 701

### REDUCE Food Prices Act

**Congress:** 119 (2025–2027, Current)

**Chamber:** House

**Policy Area:** Taxation

**Introduced:** Jan 23, 2025

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

**Latest Action:** Referred to the House Committee on Ways and Means. (Jan 23, 2025)

**Official Text:** <https://www.congress.gov/bill/119th-congress/house-bill/701>

### Sponsor

**Name:** Rep. Sherrill, Mikie [D-NJ-11]

**Party:** Democratic • **State:** NJ • **Chamber:** House

### Cosponsors (2 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Hayes, Jahana [D-CT-5]	D · CT		Jan 23, 2025
Rep. Thanedar, Shri [D-MI-13]	D · MI		Nov 12, 2025

### Committee Activity

Committee	Chamber	Activity	Date
Ways and Means Committee	House	Referred To	Jan 23, 2025

### Subjects & Policy Tags

#### Policy Area:

Taxation

### Related Bills

*No related bills are listed.*

## **Restoring Establishment Deductions and Uplifting Competition to Ease Food Prices Act or the REDUCE Food Prices Act**

This bill establishes a new tax credit for certain food retail businesses. The bill also increases bonus depreciation, the qualified business income (QBI) tax deduction, the rehabilitation tax credit (also known as the historic preservation tax credit), and the work opportunity tax credit (WOTC) for the businesses.

The bill establishes a new tax credit (as part of the general business tax credit) in the amount of 15% of certain capital investments by a qualified small food retail business in the first three years of operation.

The bill defines a *qualified small food retail business* as a private or closely-held company, a partnership, or a sole proprietorship (1) with annual average gross receipts of \$200 million or less for the three tax years preceding the current tax year, (2) with at least 70% of its annual average gross receipts attributable to the retail sale of food or produce, and (3) located in a low-competition area.

The bill also increases

- bonus depreciation percentages for certain property placed into service by a qualified small food retail business,
- the QBI tax deduction for qualified small food retail business,
- the rehabilitation tax credit for qualified rehabilitation expenses incurred by a qualified small food retail business, and
- the WOTC for wages paid by a qualified small food retail business to eligible workers.

### **Actions Timeline**

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- **Jan 23, 2025:** Introduced in House
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