

Legislative Update

- Patrick Robertson, Confluence Government Relations
- Lyndsey Barnes, office of Congressman Brian Higgins (D-NY)
- Greg Warren, office of Congressman Darin LaHood, (R-IL)



Key Dates

- June 2023 – Ways and Means tax markup
- September 30, 2023 – End of the fiscal year and expiration of federal aviation taxes and policy
- Late January/early February 2024 – First Presidential Primary
- November 5, 2024 – Election Day
- December 31, 2024 – A number of tax items expire, including renewable fuels, start construction dates for renewable projects, etc.
- December 31, 2025 – Many TCJA provisions expire

**note some provisions like the R&D tax changes and the deductibility of business meals have already changed.



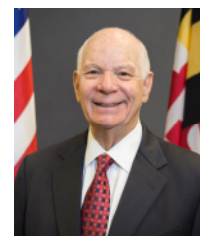
The Historic Tax Credit Growth and Opportunity Act (HTC-GO) H.R. 1785 and S. 639



Rep. Darin LaHood (R-IL) *



Rep. Earl Blumenauer (D-OR) *



Sen. Ben Cardin (D-MD) ^



Sen. Bill Cassidy (R-LA) ^

House Cosponsors (19)

Rep. Mike Kelly (R-PA) *
Rep. Terri Sewell (D-AL) *
Rep. Michael Turner (R-OH)
Rep. Brian Higgins (D-NY) *
Re. David Kustoff (R-TN) *
Rep. Derek Kilmer (D-WA)
Rep. Lloyd Doggett (D-TX) *
Rep. Deborah Ross (D-NC)
Rep. Adam Smith (D-WA)
Rep. Dan Kildee (D-MI) *
Rep. Claudia Tenney (R-NY) *
Rep. Brad Schnieder (D-IL) *
Rep. Drew Ferguson (R-GA) *
Rep. Mike Carey (R-OH) *
Rep. Marie Gluesenkamp Perez (D-WA)
Rep. Don Bacon (R-NE)
De. Stacey Plaskett (D-VI)
Rep. Lloyd Smcuker (R-PA) *
Rep. Richard Hudson (R-NC)

* Denotes House Ways and Means Committee Member

Senate Cosponsors (8)

Sen. Maria Cantwell (D-WA) ^
Sen. Susan Collins (R-ME)
Sen. Amy Klobuchar (D-MN)
Sen. Sheldon Whitehouse (D-RI) ^
Sen. Cindy Hyde-Smith (R-MS)
Sen. Roger Wicker (R-MS)
Sen. Bob Casey (D-PA) ^
Sen. Dianne Feinstein (D-CA)

^ Denotes Senate Finance Committee Member



WHERE BUSINESS, GOVERNMENT, AND
OPPORTUNITY COME TOGETHER.

What would HTC-GO do?

Make the credit easier to use by increasing the credit from 20% to 30% for projects with less than \$2.5 million in qualified rehabilitation expenses.

Make more projects eligible to use the HTC by lowering the substantial rehabilitation threshold.

Increase the HTC's value and promote affordable housing development by eliminating the requirement that the value of the HTC must be deducted from a building's basis (property's value for tax purposes), making it easier to pair with the federal Low-Income Housing Tax Credit.

Enable further nonprofit use of the HTC by eliminating IRS restrictions that make it challenging for nonprofits to partner with developers. This change will create more opportunities for workforce development facilities, job/small business incubators, community health centers, local arts centers, affordable housing, and homeless services to be supported by the HTC.

In addition, the House version of the bill would temporarily increase the credit percentage to 30% for all projects



WHERE BUSINESS, GOVERNMENT, AND
OPPORTUNITY COME TOGETHER.

Key Links



House bill text --

<https://www.congress.gov/bill/118th-congress/house-bill/1785?q=%7B%22search%22%3A%5B%22hr+1785%22%5D%7D&s=5&r=1>



Senate bill text --

<https://www.congress.gov/bill/118th-congress/senate-bill/639?q=%7B%22search%22%3A%5B%22s+639%22%5D%7D&s=6&r=1>



Bill Release --

<http://historiccredit.com/wp-content/uploads/2023/03/HTC-GO-Bill-Introduction-Org-Release-3-28-23v2.pdf>



WHERE BUSINESS, GOVERNMENT, AND OPPORTUNITY COME TOGETHER.