



# TaxNewsFlash

United States



No. 2022-209  
July 28, 2022

## Legislative update: House passes CHIPS bill with advanced investment tax credit for semiconductor manufacturing

The U.S. House of Representatives today—one day after passage by the Senate—passed H.R. 4346, “The CHIPS and Science Act of 2022,” by a bipartisan vote of 243-187.

Division A of the bill, the “CHIPS Act,” includes a 25% advanced investment tax credit (ITC) for certain investments in semiconductor manufacturing.

Read more about the tax credit provisions: [TaxNewsFlash](#)

The bill now will be enrolled and sent to the president for signature. The administration has expressed its support for the legislation. Read a [Statement of Administration Policy \(SAP\)](#) [PDF 162 KB].

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