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November 19, 2021

RE: House of Representatives Passes *Build Back Better Act*

Following House Minority Leader Kevin McCarthy’s (R-CA-23) record-setting, Thursday night filibuster—spanning more than 8.5 hours until daybreak Friday morning—the U.S. House of Representatives passed the \$1.75T *Build Back Better Act (BBBA)* by a vote of 220-213. Passage out of the House is only the first of many hurdles the *BBBA* must overcome before making it to President Biden’s desk for signature. From here, the legislation will move to the Senate, where it will be taken up after the Thanksgiving recess. In a [Dear Colleague letter](#) last week, Majority Leader Chuck Schumer (D-NY) informed fellow Senators that a vote on the *BBBA* will be held before Congress recesses for the Christmas and New Years holidays.

Over the past several months, BOMA International has lobbied extensively on various policies included in this legislation that are vital to the commercial real estate industry, including key tax provisions; workforce development, education and training, and vocational programs; and energy efficiency and carbon reduction initiatives. Highlights include:

- Expansion of Section 179-D Commercial Building Energy Efficient Tax Deduction
- Full preservation of Section 1031 “Like-Kind” Exchanges, Carried Interest provisions, and the Historic Preservation Easement Program
- Clean energy investment incentives, greenhouse gas reduction funds, and alternative fuel refueling property credits
- Increased funding for Registered Apprenticeship Programs, Industry/Sector partnership grants, and career and technical education.

As we near the end of an extensive lobby campaign to shape vital CRE policy in both the *Bipartisan Infrastructure Deal* and the *Build Back Better Act*, the BOMA International advocacy team will be providing in-depth resources on the impact that both of these pieces of legislation will have on the commercial real estate industry. Furthermore, BOMA International will be providing toolkits that outline how BOMA members can take advantage of the provisions included in these bills, apply for grants and funding under various provisions, and enroll in newly created programs.

Please reach out with any questions.

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