

S 14

Invest in America Act

Congress: 110 (2007–2009, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: Apr 17, 2007

Current Status: Read twice and referred to the Committee on Finance.

Latest Action: Read twice and referred to the Committee on Finance. (Apr 17, 2007)

Official Text: <https://www.congress.gov/bill/110th-congress/senate-bill/14>

Sponsor

Name: Sen. Kyl, Jon [R-AZ]

Party: Republican • **State:** AZ • **Chamber:** Senate

Cosponsors (25 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Alexander, Lamar [R-TN]	R · TN		Apr 17, 2007
Sen. Allard, Wayne [R-CO]	R · CO		Apr 17, 2007
Sen. Brownback, Sam [R-KS]	R · KS		Apr 17, 2007
Sen. Bunning, Jim [R-KY]	R · KY		Apr 17, 2007
Sen. Burr, Richard [R-NC]	R · NC		Apr 17, 2007
Sen. Chambliss, Saxby [R-GA]	R · GA		Apr 17, 2007
Sen. Coburn, Tom [R-OK]	R · OK		Apr 17, 2007
Sen. Craig, Larry E. [R-ID]	R · ID		Apr 17, 2007
Sen. Crapo, Mike [R-ID]	R · ID		Apr 17, 2007
Sen. DeMint, Jim [R-SC]	R · SC		Apr 17, 2007
Sen. Ensign, John [R-NV]	R · NV		Apr 17, 2007
Sen. Enzi, Michael B. [R-WY]	R · WY		Apr 17, 2007
Sen. Graham, Lindsey [R-SC]	R · SC		Apr 17, 2007
Sen. Grassley, Chuck [R-IA]	R · IA		Apr 17, 2007
Sen. Hatch, Orrin G. [R-UT]	R · UT		Apr 17, 2007
Sen. Inhofe, James M. [R-OK]	R · OK		Apr 17, 2007
Sen. Lott, Trent [R-MS]	R · MS		Apr 17, 2007
Sen. Martinez, Mel [R-FL]	R · FL		Apr 17, 2007
Sen. McConnell, Mitch [R-KY]	R · KY		Apr 17, 2007
Sen. Roberts, Pat [R-KS]	R · KS		Apr 17, 2007
Sen. Smith, Gordon H. [R-OR]	R · OR		Apr 17, 2007
Sen. Thomas, Craig [R-WY]	R · WY		Apr 17, 2007
Sen. Vitter, David [R-LA]	R · LA		Apr 30, 2007
Sen. Isakson, Johnny [R-GA]	R · GA		Jul 17, 2007
Sen. Specter, Arlen [R-PA]	R · PA		Jan 22, 2008

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Apr 17, 2007

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
110 S 2432	Related bill	Dec 6, 2007: Read twice and referred to the Committee on Finance.
110 S 2318	Related bill	Nov 8, 2007: Read the second time. Placed on Senate Legislative Calendar under General Orders. Calendar No. 476.
110 S 2293	Related bill	Nov 2, 2007: Read the second time. Placed on Senate Legislative Calendar under General Orders. Calendar No. 464.
110 HR 3983	Related bill	Oct 29, 2007: Referred to the House Committee on Ways and Means.
110 HR 3970	Related bill	Oct 25, 2007: Referred to the House Committee on Ways and Means.
110 HR 3818	Related bill	Oct 10, 2007: Referred to the House Committee on Ways and Means.
110 HR 1366	Related bill	Mar 7, 2007: Referred to the House Committee on Ways and Means.
110 S 55	Related bill	Jan 4, 2007: Read twice and referred to the Committee on Finance.

Summary (as of Apr 17, 2007)

Invest in America Act - Repeals the general termination date (i.e., December 31, 2010) of the Economic Growth and Tax Relief Reconciliation Act of 2001 (thus making provisions of that Act that reduce income tax rates and repeal the estate and gift tax permanent).

Repeals the termination date in the Jobs Growth Tax Relief Reconciliation Act of 2003 applicable to the reduction in taxes on dividends and capital gains.

Amends the Internal Revenue Code to make permanent: (1) the tax credit for increasing research activities; (2) the increased expensing allowance for small business assets; and (3) the tax deduction for certain expenses of elementary and secondary school teachers. Repeals the alternative minimum tax on individuals after 2006.

Expresses the sense of the Senate that the Committee on Finance should report legislation before December 31, 2007, to simplify the federal income tax system, without raising tax rates.

Actions Timeline

- **Apr 17, 2007:** Introduced in Senate
- **Apr 17, 2007:** Sponsor introductory remarks on measure. (CR S4602-4604)
- **Apr 17, 2007:** Read twice and referred to the Committee on Finance.