

## S 2985

A bill to amend the Internal Revenue Code of 1986 to establish a new Small Business Startup Savings Account.

**Congress:** 111 (2009–2011, Ended)

**Chamber:** Senate

**Policy Area:** Taxation

**Introduced:** Feb 4, 2010

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

**Latest Action:** Read twice and referred to the Committee on Finance. (Feb 4, 2010)

**Official Text:** <https://www.congress.gov/bill/111th-congress/senate-bill/2985>

### Sponsor

**Name:** Sen. Pryor, Mark L. [D-AR]

**Party:** Democratic • **State:** AR • **Chamber:** Senate

### Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Kohl, Herb [D-WI]	D · WI		Mar 25, 2010

### Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Feb 4, 2010

### Subjects & Policy Tags

#### Policy Area:

Taxation

### Related Bills

Bill	Relationship	Last Action
111 HR 4309	Related bill	<b>Dec 15, 2009:</b> Referred to the House Committee on Ways and Means.

### Summary (as of Feb 4, 2010)

Amends the Internal Revenue Code to provide for tax preferred Small Business Startup Savings Accounts to pay for trade or business expenses, including operating capital, the purchase of equipment or facilities, marketing, training, incorporation, and accounting fees. Allows annual contributions to such accounts up to \$10,000. Sets forth rules for the tax treatment of contributions to and rollovers from such accounts, similar to rules governing individual retirement accounts (IRAs).

### Actions Timeline

- **Feb 4, 2010:** Introduced in Senate
- **Feb 4, 2010:** Read twice and referred to the Committee on Finance.