

HR 5691

To amend the Internal Revenue Code of 1986 to provide a credit for investment in new or expanding small businesses.

Congress: 111 (2009–2011, Ended)

Chamber: House

Policy Area: Taxation

Introduced: Jul 1, 2010

Current Status: Referred to the House Committee on Ways and Means.

Latest Action: Referred to the House Committee on Ways and Means. (Jul 1, 2010)

Official Text: <https://www.congress.gov/bill/111th-congress/house-bill/5691>

Sponsor

Name: Rep. Hoekstra, Peter [R-MI-2]

Party: Republican • **State:** MI • **Chamber:** House

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Ways and Means Committee	House	Referred To	Jul 1, 2010

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

No related bills are listed.

Summary (as of Jul 1, 2010)

Amends the Internal Revenue Code to allow individual taxpayers a tax credit for 20% of their qualified small business investments. Defines "qualified small business investment" as any stock in a domestic corporation acquired at its original issue or any capital or profits interest in a domestic partnership if: (1) such stock or interest was acquired solely in exchange for cash; and either (2) such corporation or partnership has been in existence less than 2 years as of the date of such acquisition or such corporation or partnership had at least a 10% growth rate for each of the 2 years preceding such acquisition.

Actions Timeline

• **Jul 1, 2010:** Introduced in House

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