

## HR 1180

Small Business Start-up Savings Accounts Act of 2011

**Congress:** 112 (2011–2013, Ended)

**Chamber:** House

**Policy Area:** Taxation

**Introduced:** Mar 17, 2011

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

**Latest Action:** Referred to the House Committee on Ways and Means. (Mar 17, 2011)

**Official Text:** <https://www.congress.gov/bill/112th-congress/house-bill/1180>

### Sponsor

**Name:** Rep. Gardner, Cory [R-CO-4]

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

### Cosponsors (8 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Coffman, Mike [R-CO-6]	R · CO		Mar 17, 2011
Rep. Paul, Ron [R-TX-14]	R · TX		Mar 17, 2011
Rep. Pearce, Stevan [R-NM-2]	R · NM		Mar 17, 2011
Rep. Pitts, Joseph R. [R-PA-16]	R · PA		Mar 17, 2011
Rep. Bishop, Rob [R-UT-1]	R · UT		May 5, 2011
Rep. Lamborn, Doug [R-CO-5]	R · CO		May 5, 2011
Rep. Mack, Connie [R-FL-14]	R · FL		May 5, 2011
Rep. Long, Billy [R-MO-7]	R · MO		May 23, 2011

### Committee Activity

Committee	Chamber	Activity	Date
Ways and Means Committee	House	Referred To	Mar 17, 2011

### Subjects & Policy Tags

**Policy Area:**

Taxation

### Related Bills

Bill	Relationship	Last Action
112 HR 1730	Related bill	<b>May 4, 2011:</b> Referred to the House Committee on Ways and Means.

Small Business Start-up Savings Accounts Act of 2011 - Amends the Internal Revenue Code to allow businesses with 500 or fewer employees to establish small business start-up savings accounts for the payment of certain business expenses, including the purchase of equipment or facilities, marketing, training, incorporation, and accounting fees. Requires all distributions from such accounts for payment of business expenses to be completed within five years after the first account distribution.

Allows a tax deduction for contributions to a start-up savings account, limited to the lesser of: (1) \$10,000, or (2) \$150,000 reduced by the aggregate account contributions for all taxable years. Excludes distributions from such accounts from gross income for income tax purposes. Imposes an excise tax on excess contributions to and for nonqualified distributions from such accounts.

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### **Actions Timeline**

- **Mar 17, 2011:** Introduced in House
- **Mar 17, 2011:** Referred to the House Committee on Ways and Means.