S 1237

Manufacturing Reinvestment Account Act of 2011

Congress: 112 (2011–2013, Ended)
Chamber: Senate
Policy Area: Taxation
Introduced: Jun 21, 2011
Current Status: Read twice and referred to the Committee on Finance.
Latest Action: Read twice and referred to the Committee on Finance. (Jun 21, 2011)
Official Text: https://www.congress.gov/bill/112th-congress/senate-bill/1237

Sponsor

Name: Sen. Blumenthal, Richard [D-CT]
Party: Democratic • **State:** CT • **Chamber:** Senate

Cosponsors (2 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Lieberman, Joseph I. [ID-CT]	ID · CT		Jun 21, 2011
Sen. Rockefeller, John D., IV [D-WV]	D · WV		Jun 21, 2011

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Jun 21, 2011

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
112 HR 110	Identical bill	**Jan 5, 2011:** Referred to the House Committee on Ways and Means.

Summary (as of Jun 21, 2011)

Manufacturing Reinvestment Account Act of 2011 - Amends the Internal Revenue Code to establish tax-exempt manufacturing reinvestment accounts (MRAs) for taxpayers engaged in a manufacturing business. Allows such manufacturers to make tax deductible cash payments into an MRA of the lesser of their domestic manufacturing gross receipts for the taxable year or $500,000. Permits expenditures from an MRA for expenses for property to be used in the manufacturing business and expenses for employee job training and workforce development. Imposes a 10% tax on amounts in an MRA that are not distributed within 7 years. Terminates the tax deduction for payments to an MRA 10 years after the enactment of this Act.

Actions Timeline

- **Jun 21, 2011:** Introduced in Senate
- **Jun 21, 2011:** Read twice and referred to the Committee on Finance.

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