

## S 1965

Startup Act of 2011

**Congress:** 112 (2011–2013, Ended)

**Chamber:** Senate

**Policy Area:** Commerce

**Introduced:** Dec 8, 2011

**Current Status:** Committee on Banking, Housing, and Urban Affairs. Hearings held. Hearings printed: S.Hrg. 112-482.

**Latest Action:** Committee on Banking, Housing, and Urban Affairs. Hearings held. Hearings printed: S.Hrg. 112-482.

(Mar 6, 2012)

**Official Text:** <https://www.congress.gov/bill/112th-congress/senate-bill/1965>

### Sponsor

**Name:** Sen. Moran, Jerry [R-KS]

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

### Cosponsors (2 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Warner, Mark R. [D-VA]	D · VA		Dec 8, 2011
Sen. Blunt, Roy [R-MO]	R · MO		Mar 6, 2012

### Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Hearings By (full committee)	Mar 6, 2012
Finance Committee	Senate	Referred To	Dec 8, 2011

### Subjects & Policy Tags

**Policy Area:**

Commerce

### Related Bills

Bill	Relationship	Last Action
112 HR 4226	Related bill	Mar 20, 2012: Referred to the House Committee on Ways and Means.
112 HR 4139	Related bill	Mar 5, 2012: Referred to the House Committee on Ways and Means.

Startup Act of 2011 - Requires the head of any federal or independent regulatory agency, before issuing a notice of rulemaking in connection with the issuance of a proposed major rule, to complete a review that, among other things, analyzes the problem that the rule intends to address, and identifies and analyzes the rule's expected impact on state, local, and tribal governments, as well as on the ability of new businesses to form and expand. Requires a rule cost-benefit analysis.

Amends the Internal Revenue Code to: (1) provide a permanent full tax exclusion on gain from the sale or exchange of qualified small business stock held for more than five years, (2) repeal the minimum tax preference and the 28% capital gains rate on such stock, and (3) provide a limited tax credit for certain startup small businesses.

Directs the Comptroller General to assess the costs and benefits to prospective investors, shareholders, and securities markets of allowing smaller stock issuers to opt out of company regulatory requirements of the Sarbanes-Oxley Act of 2002.

Directs the Secretary of Commerce to use certain federal agency extramural budget funds to award grants to institutions of higher education for initiatives to improve the commercialization and expedited transfer of university-based research and resultant technology. Establishes the Committee on Research Commercialization Improvement.

Amends the Immigration and Nationality Act to authorize the Secretary of Homeland Security to: (1) adjust to conditional permanent resident the status of up to 50,000 aliens who have earned a master's or doctorate degree in a science, technology, engineering, or mathematics field (STEM); and (2) issue a conditional immigrant visa to up to 75,000 qualified alien entrepreneurs.

Directs the Secretary of Commerce to regularly compile: (1) information from each of the states and the District of Columbia on laws that affect the formation and growth of new businesses, and (2) quantitative and qualitative information on U.S. businesses that are not more than one year old. Requires related reports.

## **Actions Timeline**

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- **Mar 6, 2012:** Committee on Banking, Housing, and Urban Affairs. Hearings held. Hearings printed: S.Hrg. 112-482.
- **Dec 8, 2011:** Introduced in Senate
- **Dec 8, 2011:** Read twice and referred to the Committee on Finance.