

S 256

American Opportunity Act of 2011

Congress: 112 (2011–2013, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: Feb 2, 2011

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

Latest Action: Read twice and referred to the Committee on Finance. (Feb 2, 2011)

Official Text: <https://www.congress.gov/bill/112th-congress/senate-bill/256>

Sponsor

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

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

Cosponsors (2 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Brown, Scott P. [R-MA]	R · MA		Feb 16, 2011
Sen. Gillibrand, Kirsten E. [D-NY]	D · NY		Sep 6, 2011

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Feb 2, 2011

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
112 S 1960	Related bill	Dec 7, 2011: Read twice and referred to the Committee on Finance.

Summary (as of Feb 2, 2011)

American Opportunity Act of 2011 - Amends the Internal Revenue Code to allow a tax credit for 25% of a qualified equity investment in a qualified small business entity. Defines "qualified small business entity" as a domestic corporation or partnership that: (1) is a small business headquartered in the United States, (2) is engaged in a high technology trade or business, (3) has been in existence for less than five years as of the date of the qualified equity investment, and (4) employs less than 100 full-time employees, more than 50% of whom perform substantially all of their services in the United States. Limits the dollar amount of such credit to \$500 million for each of calendar years 2011 through 2015.

Requires: (1) the Secretary of the Treasury to prescribe regulations on the allocations of such credit to a small business entity, and (2) the Comptroller General to audit the investment tax credit program.

Actions Timeline

- **Feb 2, 2011:** Introduced in Senate
- **Feb 2, 2011:** Sponsor introductory remarks on measure. (CR S483)
- **Feb 2, 2011:** Read twice and referred to the Committee on Finance.