

## S 3460

Startup Innovation Credit Act of 2012

**Congress:** 112 (2011–2013, Ended)

**Chamber:** Senate

**Policy Area:** Taxation

**Introduced:** Jul 31, 2012

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

**Latest Action:** Read twice and referred to the Committee on Finance. (Jul 31, 2012)

**Official Text:** <https://www.congress.gov/bill/112th-congress/senate-bill/3460>

### Sponsor

**Name:** Sen. Coons, Christopher A. [D-DE]

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

### Cosponsors (6 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Enzi, Michael B. [R-WY]	R · WY		Jul 31, 2012
Sen. Rubio, Marco [R-FL]	R · FL		Jul 31, 2012
Sen. Schumer, Charles E. [D-NY]	D · NY		Jul 31, 2012
Sen. Snowe, Olympia J. [R-ME]	R · ME		Nov 13, 2012
Sen. Blunt, Roy [R-MO]	R · MO		Dec 12, 2012
Sen. Stabenow, Debbie [D-MI]	D · MI		Dec 28, 2012

### Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Jul 31, 2012

### Subjects & Policy Tags

#### Policy Area:

Taxation

### Related Bills

Bill	Relationship	Last Action
112 HR 6319	Identical bill	Aug 2, 2012: Referred to the House Committee on Ways and Means.

Startup Innovation Credit Act of 2012 - Amends the Internal Revenue Code to allow a qualified small business, other than a tax-exempt organization, to use a portion of its tax credit for increasing research expenditures as an offset against its payroll tax liability under the Federal Insurance Contributions Act (FICA). Defines "qualified small business" as a corporation, partnership, or S corporation if the gross receipts of such entity for the taxable year are less than \$5 million and such entity did not have gross receipts for any period preceding the 5-year period ending with such taxable year. Limits the amount of the payroll tax credit portion to \$250,000 in any taxable year.

#### **Actions Timeline**

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- **Jul 31, 2012:** Introduced in Senate
- **Jul 31, 2012:** Sponsor introductory remarks on measure. (CR S5735)
- **Jul 31, 2012:** Read twice and referred to the Committee on Finance.