

## S 364

A bill to amend the Internal Revenue Code of 1986 to establish a new Small Business Savings Account.

**Congress:** 112 (2011–2013, Ended)

**Chamber:** Senate

**Policy Area:** Taxation

**Introduced:** Feb 16, 2011

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

**Latest Action:** Read twice and referred to the Committee on Finance. (Feb 16, 2011)

**Official Text:** <https://www.congress.gov/bill/112th-congress/senate-bill/364>

### Sponsor

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

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

### Cosponsors (3 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Brown, Scott P. [R-MA]	R · MA		Feb 16, 2011
Sen. Kohl, Herb [D-WI]	D · WI		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 16, 2011

### Subjects & Policy Tags

#### Policy Area:

Taxation

### Related Bills

No related bills are listed.

### Summary (as of Feb 16, 2011)

Amends the Internal Revenue Code to provide for tax preferred Small Business Savings Accounts to pay for trade or business expenses, including operating capital, the purchase of equipment or facilities, marketing, training, incorporation, and accounting fees. Allows annual contributions to such accounts up to \$10,000. Sets forth rules for the tax treatment of contributions to and rollovers from such accounts, similar to rules governing individual retirement accounts (IRAs).

### Actions Timeline

- **Feb 16, 2011:** Introduced in Senate
- **Feb 16, 2011:** Read twice and referred to the Committee on Finance.