

HR 6353

Manufacturing American Innovation Act of 2012

Congress: 112 (2011–2013, Ended)

Chamber: House

Policy Area: Taxation

Introduced: Aug 2, 2012

Current Status: Referred to the House Committee on Ways and Means.

Latest Action: Referred to the House Committee on Ways and Means. (Aug 2, 2012)

Official Text: <https://www.congress.gov/bill/112th-congress/house-bill/6353>

Sponsor

Name: Rep. Schwartz, Allyson Y. [D-PA-13]

Party: Democratic • State: PA • Chamber: House

Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Boustany, Charles W., Jr. [R-LA-7]	R · LA		Aug 2, 2012

Committee Activity

Committee	Chamber	Activity	Date
Ways and Means Committee	House	Referred To	Aug 2, 2012

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
112 HR 6544	Related bill	Sep 21, 2012: Referred to the House Committee on Ways and Means.

Manufacturing American Innovation Act of 2012 - Amends the Internal Revenue Code to allow a taxpayer to elect a tax deduction for an amount equal to 71% of the lesser of: (1) the taxpayer's patent box profit, or (2) the taxpayer's taxable income for the taxable year. Defines "patent box profit" to include gross receipts derived from the sale, lease, license, or other disposition of qualified patent property in the course of a U.S. trade or business over the sum of the taxpayer's cost of goods sold allocable to patent gross receipts, other expenses, losses, or deductions, including research and development expenditures, allocable to such receipts, plus routine profit. Defines "qualified patent" to include a patent issued or extended by, or for which an application is pending before, the United States Patent and Trademark Office (USPTO).

Sets forth rules for the application of the patent box profit deduction to pass-thru entities, including partnerships and S corporations, trusts and estates, and agricultural and horticultural cooperatives.

### **Actions Timeline**

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- **Aug 2, 2012:** Introduced in House
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