

HR 6544

Manufacturing Innovation in America Act of 2012

Congress: 112 (2011–2013, Ended)

Chamber: House

Policy Area: Taxation

Introduced: Sep 21, 2012

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

Latest Action: Referred to the House Committee on Ways and Means. (Sep 21, 2012)

Official Text: <https://www.congress.gov/bill/112th-congress/house-bill/6544>

Sponsor

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

Party: Democratic • **State:** PA • **Chamber:** House

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

| Committee | Chamber | Activity | Date |
|--------------------------|---------|-------------|--------------|
| Ways and Means Committee | House | Referred To | Sep 21, 2012 |

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

| Bill | Relationship | Last Action |
|-------------|--------------|------------------------------------------------------------------------|
| 112 HR 6353 | Related bill | Aug 2, 2012: Referred to the House Committee on Ways and Means. |

Summary (as of Sep 21, 2012)

Manufacturing Innovation in America 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

- **Sep 21, 2012:** Introduced in House
- **Sep 21, 2012:** Referred to the House Committee on Ways and Means.

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