

S 1651

Manufacturing Reinvestment Account Act of 2013

Congress: 113 (2013–2015, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: Nov 5, 2013

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

Latest Action: Read twice and referred to the Committee on Finance. (Nov 5, 2013)

Official Text: <https://www.congress.gov/bill/113th-congress/senate-bill/1651>

Sponsor

Name: Sen. Blumenthal, Richard [D-CT]

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

Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Murphy, Christopher [D-CT]	D · CT		Nov 5, 2013

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Nov 5, 2013

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
113 HR 1737	Identical bill	Apr 25, 2013: Referred to the House Committee on Ways and Means.

Summary (as of Nov 5, 2013)

Manufacturing Reinvestment Account Act of 2013 - Amends the Internal Revenue Code to establish tax-exempt manufacturing reinvestment accounts (MRAs) for taxpayers engaged in a manufacturing business. Allows such manufacturers to make tax deductible cash payments into an MRA of the lesser of their domestic manufacturing gross receipts for the taxable year or \$500,000. Permits expenditures from an MRA for expenses for property to be used in the manufacturing business and expenses for employee job training and workforce development. Imposes a 10% tax on amounts in an MRA that are not distributed within 7 years. Terminates the tax deduction for payments to an MRA 10 years after the enactment of this Act.

Actions Timeline

- Nov 5, 2013:** Introduced in Senate
- Nov 5, 2013:** Read twice and referred to the Committee on Finance.

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