

S 1658

Start-up Jobs and Innovation Act

Congress: 113 (2013–2015, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: Nov 6, 2013

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

Latest Action: Read twice and referred to the Committee on Finance. (Nov 6, 2013)

Official Text: <https://www.congress.gov/bill/113th-congress/senate-bill/1658>

Sponsor

Name: Sen. Toomey, Patrick [R-PA]

Party: Republican • **State:** PA • **Chamber:** Senate

Cosponsors (2 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Menendez, Robert [D-NJ]	D · NJ		Nov 6, 2013
Sen. Roberts, Pat [R-KS]	R · KS		Jan 28, 2014

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Nov 6, 2013

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
113 HR 4855	Related bill	Jun 12, 2014: Referred to the House Committee on Ways and Means.
113 S 2139	Related bill	Mar 13, 2014: Read twice and referred to the Committee on Finance.

Summary (as of Nov 6, 2013)

Start-up Jobs and Innovation Act - Amends the Internal Revenue Code to: (1) make permanent the increase to \$500,000 of the expensing allowance for business assets, including computer software, and the treatment of qualified real property as depreciable business property; (2) make permanent the 100% exclusion from gross income of gain from the sale or exchange of small business stock; (3) increase and equalize the tax deduction for business start-up expenses and organizational expenditures; (4) increase from \$5 million to \$10 million the gross receipt test used to determine the eligibility of small businesses to use simplified cash accounting and inventory rules; and (5) exempt from passive loss rules any research activity carried on by a high technology research small business pass-thru entity.

Actions Timeline

- **Nov 6, 2013:** Introduced in Senate
- **Nov 6, 2013:** Read twice and referred to the Committee on Finance.

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