

S 2497

Angel Tax Credit Act

Congress: 113 (2013–2015, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: Jun 19, 2014

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

Latest Action: Read twice and referred to the Committee on Finance. (Jun 19, 2014)

Official Text: <https://www.congress.gov/bill/113th-congress/senate-bill/2497>

Sponsor

Name: Sen. Murphy, Christopher [D-CT]

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

Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Schatz, Brian [D-HI]	D · HI		Jun 19, 2014

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Jun 19, 2014

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
113 S 2680	Related bill	Jul 29, 2014: Read twice and referred to the Committee on Finance.
113 HR 4931	Identical bill	Jun 20, 2014: Referred to the House Committee on Ways and Means.

Summary (as of Jun 19, 2014)

Angel Tax Credit Act - Amends the Internal Revenue Code to allow a new business-related tax credit for 25% of equity investments of \$25,000 or more in a domestic corporation or partnership that: (1) has its headquarters in the United States, (2) has gross revenues for the taxable year of less than \$1 million, (3) employs fewer than 25 full-time employees, (4) has been in existence for less than 7 years as of the date of the investment, (5) has more than 50% of its employees performing substantially all of their services in the United States, and (6) is engaged in a high technology trade or business. Limits the allowable amount of such credit to \$250,000 in any taxable year and imposes an overall limitation on such credit of \$500 million for each of calendar years 2013 through 2017.

Actions Timeline

- **Jun 19, 2014:** Introduced in Senate
- **Jun 19, 2014:** Read twice and referred to the Committee on Finance.