

## HR 2558

Incentivize Growth Now In Tomorrow's Entrepreneurs Act of 2013

**Congress:** 113 (2013–2015, Ended)

**Chamber:** House

**Policy Area:** Taxation

**Introduced:** Jun 27, 2013

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

**Latest Action:** Referred to the House Committee on Ways and Means. (Jun 27, 2013)

**Official Text:** <https://www.congress.gov/bill/113th-congress/house-bill/2558>

### Sponsor

**Name:** Rep. Maffei, Daniel B. [D-NY-24]

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

### Cosponsors

*No cosponsors are listed for this bill.*

### Committee Activity

| Committee                | Chamber | Activity    | Date         |
|--------------------------|---------|-------------|--------------|
| Ways and Means Committee | House   | Referred To | Jun 27, 2013 |

### Subjects & Policy Tags

**Policy Area:**

Taxation

### Related Bills

| Bill       | Relationship | Last Action   |
|------------|--------------|---|
| 113 S 2724 | Related bill | <b>Jul 31, 2014:</b> Read twice and referred to the Committee on Finance. |

### Summary (as of Jun 27, 2013)

Incentivize Growth Now In Tomorrow's Entrepreneurs Act of 2013 - Amends the Internal Revenue Code to establish tax-exempt small business start-up accounts to provide for expenditures related to the creation or acquisition of an active trade or business. Limits the annual amount that may be contributed to such accounts to the lesser of \$10,000 or the taxpayer's compensation that is includible in gross income. Sets forth reporting requirements for the trustee of a small business start-up account. Makes the tax penalties for prohibited transactions and excess contributions applicable to small business start-up savings accounts.

### Actions Timeline

- Jun 27, 2013:** Introduced in House
- Jun 27, 2013:** Referred to the House Committee on Ways and Means.