

## 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	Jul 31, 2014: 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 includable 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.