

HR 2605

Manufacturing Innovation in America Act of 2013

Congress: 113 (2013–2015, Ended)

Chamber: House

Policy Area: Taxation

Introduced: Jun 28, 2013

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

Latest Action: Referred to the House Committee on Ways and Means. (Jun 28, 2013)

Official Text: <https://www.congress.gov/bill/113th-congress/house-bill/2605>

Sponsor

Name: Rep. Schwartz, Allyson Y. [D-PA-13]

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

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Ways and Means Committee	House	Referred To	Jun 28, 2013

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

No related bills are listed.

Summary

(as of Jun 28, 2013)

Manufacturing Innovation in America Act of 2013 - Amends the Internal Revenue Code to allow a taxpayer to elect a tax deduction for an amount equal to 71% of the lesser of: (1) the taxpayer's patent box profit, or (2) the taxpayer's taxable income for the taxable year. Defines "patent box profit" to include gross receipts derived from the sale, lease, license, or other disposition of qualified patent property in the course of a U.S. trade or business over the sum of the taxpayer's cost of goods sold allocable to patent gross receipts, other expenses, losses, or deductions, including research and development expenditures, allocable to such receipts, plus routine profit. Defines "qualified patent" to include a patent issued or extended by, or for which an application is pending before, the United States Patent and Trademark Office (USPTO).

Sets forth rules for the application of the patent box profit deduction to pass-thru entities, including partnerships and S corporations, trusts and estates, and agricultural and horticultural cooperatives.

Actions Timeline

- **Jun 28, 2013:** Introduced in House
- **Jun 28, 2013:** Referred to the House Committee on Ways and Means.