

S 2681

Keeping Jobs in America Act

Congress: 113 (2013–2015, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: Jul 29, 2014

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

Latest Action: Read twice and referred to the Committee on Finance. (Jul 29, 2014)

Official Text: <https://www.congress.gov/bill/113th-congress/senate-bill/2681>

Sponsor

Name: Sen. Pryor, Mark L. [D-AR]

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

Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Walsh, John E. [D-MT]	D · MT		Jul 29, 2014

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Jul 29, 2014

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
113 S 2569	Related bill	Jul 30, 2014: Cloture on the measure not invoked in Senate by Yea-Nay Vote. 54 - 42. Record Vote Number: 249. (consideration: CR S5082-5083; text: CR S5082)
113 S 2562	Related bill	Jul 7, 2014: Read the second time. Placed on Senate Legislative Calendar under General Orders. Calendar No. 451.
113 HR 851	Related bill	Feb 27, 2013: Referred to the House Committee on Ways and Means.
113 S 337	Related bill	Feb 14, 2013: Read twice and referred to the Committee on Finance.

Keeping Jobs in America Act - Directs the Secretary of Commerce to establish a program to award grants to states that are recruiting high-value jobs (e.g., manufacturing, software publishing, and computer system design jobs that pay a higher than average wage). Allows the use of grants to issue forgivable loans to entities that employ not fewer than 50 full-time employees in high-value jobs and that are deciding whether to locate in rural and distressed areas.

Amends the Internal Revenue Code to: (1) grant business taxpayers a tax credit for up to 20% of insourcing expenses incurred for eliminating a business located outside the United States and relocating it within the United States, and (2) deny a tax deduction for outsourcing expenses incurred in relocating a U.S. business outside the United States. Requires an increase in the taxpayer's employment of full-time employees in the United States in order to claim the tax credit for insourcing expenses.

Extends through 2017 the additional allowance for depreciation of business property (bonus depreciation) and the election to accelerate the alternative minimum tax credit in lieu of bonus depreciation. Makes permanent: (1) the increased \$500,000 expensing allowance for depreciable business property and qualified real property, and (2) the new markets tax credit.

Actions Timeline

- **Jul 29, 2014:** Introduced in Senate
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