

S 2724

Incentivize Growth Now In Tomorrow's Entrepreneurs Act of 2014

Congress: 113 (2013–2015, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: Jul 31, 2014

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

Latest Action: Read twice and referred to the Committee on Finance. (Jul 31, 2014)

Official Text: <https://www.congress.gov/bill/113th-congress/senate-bill/2724>

Sponsor

Name: Sen. Udall, Tom [D-NM]

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

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Jul 31, 2014

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
113 HR 2558	Related bill	Jun 27, 2013: Referred to the House Committee on Ways and Means.

Summary (as of Jul 31, 2014)

Incentivize Growth Now In Tomorrow's Entrepreneurs Act of 2014 - Amends the Internal Revenue Code to establish tax-exempt small business start-up accounts to allow businesses that employ 50 or fewer full-time employees to make distributions for operating capital, the purchase of equipment or facilities, marketing, training, incorporation, and accounting fees. Allows a tax deduction from gross income for contributions to such accounts, limited by the taxpayer's adjusted gross income. Limits the annual amount that may be contributed to such accounts to the lesser of \$10,000, or the compensation that is includable in the taxpayer's 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 such accounts.

Actions Timeline

- **Jul 31, 2014:** Introduced in Senate
- **Jul 31, 2014:** Read twice and referred to the Committee on Finance.