HR 4696

Startup Innovation Credit Act of 2014

Congress: 113 (2013–2015, Ended)
Chamber: House
Policy Area: Taxation
Introduced: May 21, 2014
Current Status: Referred to the House Committee on Ways and Means.
Latest Action: Referred to the House Committee on Ways and Means. (May 21, 2014)
Official Text: https://www.congress.gov/bill/113th-congress/house-bill/4696

Sponsor

Name: Rep. Gerlach, Jim [R-PA-6]
Party: Republican • **State:** PA • **Chamber:** House

Cosponsors (4 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Kelly, Mike [R-PA-3]	R · PA		May 21, 2014
Rep. Kind, Ron [D-WI-3]	D · WI		May 21, 2014
Rep. Peters, Gary C. [D-MI-14]	D · MI		May 21, 2014
Rep. Honda, Michael M. [D-CA-17]	D · CA		May 23, 2014

Committee Activity

Committee	Chamber	Activity	Date
Ways and Means Committee	House	Referred To	May 21, 2014

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
113 S 2260	Related bill	**May 7, 2014:** Motion to proceed to consideration of measure made in Senate. (consideration: CR S2763-2768)

Summary (as of May 21, 2014)

Startup Innovation Credit Act of 2014 - Amends the Internal Revenue Code to allow a qualified small business to elect to use a portion of its tax credit for increasing research expenditures as an offset against its payroll tax liability under the Federal Insurance Contributions Act (FICA).

Defines "qualified small business" as a corporation, a partnership, or a person other than a tax-exempt organization that had gross receipts of less than $5 million for the taxable year and that did not have gross receipts for any period preceding the five-taxable-year period ending with such taxable year.

Limits: (1) the number of years a taxpayer may elect to offset payroll taxes under this Act to five, and (2) the annual amount of such offset to $250,000.

Actions Timeline

- **May 21, 2014:** Introduced in House
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