

## 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	<b>May 7, 2014:</b> Motion to proceed to consideration of measure made in Senate. (consideration: CR S2763-2768)

## Summary (as of May 21, 2014)

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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

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- **May 21, 2014:** Introduced in House
- **May 21, 2014:** Referred to the House Committee on Ways and Means.

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