

HR 4931

Angel Tax Credit Act

Congress: 113 (2013–2015, Ended)

Chamber: House

Policy Area: Taxation

Introduced: Jun 20, 2014

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

Latest Action: Referred to the House Committee on Ways and Means. (Jun 20, 2014)

Official Text: <https://www.congress.gov/bill/113th-congress/house-bill/4931>

Sponsor

Name: Rep. Chabot, Steve [R-OH-1]

Party: Republican • **State:** OH • **Chamber:** House

Cosponsors (2 total)

| Cosponsor | Party / State | Role | Date Joined |
|--------------------------------|---------------|------|--------------|
| Rep. Murphy, Patrick [D-FL-18] | D · FL | | Jun 20, 2014 |
| Rep. Sinema, Kyrsten [D-AZ-9] | D · AZ | | Jul 11, 2014 |

Committee Activity

| Committee | Chamber | Activity | Date |
|--------------------------|---------|-------------|--------------|
| Ways and Means Committee | House | Referred To | Jun 20, 2014 |

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

| Bill | Relationship | Last Action |
|------------|----------------|--|
| 113 S 2680 | Related bill | Jul 29, 2014: Read twice and referred to the Committee on Finance. |
| 113 S 2497 | Identical bill | Jun 19, 2014: Read twice and referred to the Committee on Finance. |

Summary (as of Jun 20, 2014)

Angel Tax Credit Act - Amends the Internal Revenue Code to allow a new business-related tax credit for 25% of equity investments of \$25,000 or more in a domestic corporation or partnership that: (1) has its headquarters in the United States, (2) has gross revenues for the taxable year of less than \$1 million, (3) employs fewer than 25 full-time employees, (4) has been in existence for less than 7 years as of the date of the investment, (5) has more than 50% of its employees performing substantially all of their services in the United States, and (6) is engaged in a high technology trade or business. Limits the allowable amount of such credit to \$250,000 in any taxable year and imposes an overall limitation on such credit of \$500 million for each of calendar years 2013 through 2017.

Actions Timeline

- **Jun 20, 2014:** Introduced in House
- **Jun 20, 2014:** Referred to the House Committee on Ways and Means.