

## HR 714

Startup Act 3.0

**Congress:** 113 (2013–2015, Ended)

**Chamber:** House

**Policy Area:** Economics and Public Finance

**Introduced:** Feb 14, 2013

**Current Status:** Referred to the Subcommittee on Immigration And Border Security.

**Latest Action:** Referred to the Subcommittee on Immigration And Border Security. (Apr 8, 2013)

**Official Text:** <https://www.congress.gov/bill/113th-congress/house-bill/714>

### Sponsor

**Name:** Rep. Grimm, Michael G. [R-NY-11]

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

### Cosponsors (14 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Chabot, Steve [R-OH-1]	R · OH		Feb 14, 2013
Rep. Connolly, Gerald E. [D-VA-11]	D · VA		Feb 14, 2013
Rep. Nunes, Devin [R-CA-22]	R · CA		Feb 14, 2013
Rep. Polis, Jared [D-CO-2]	D · CO		Feb 14, 2013
Rep. Sanchez, Loretta [D-CA-46]	D · CA		Feb 14, 2013
Rep. Yoder, Kevin [R-KS-3]	R · KS		Feb 14, 2013
Rep. Farenthold, Blake [R-TX-27]	R · TX		Mar 12, 2013
Rep. Murphy, Patrick [D-FL-18]	D · FL		Mar 19, 2013
Rep. King, Peter T. [R-NY-2]	R · NY		Mar 21, 2013
Rep. Hastings, Alcee L. [D-FL-20]	D · FL		Apr 10, 2013
Rep. Chu, Judy [D-CA-27]	D · CA		Apr 16, 2013
Rep. Moran, James P. [D-VA-8]	D · VA		May 8, 2013
Rep. Valadao, David G. [R-CA-21]	R · CA		May 23, 2013
Rep. Huffman, Jared [D-CA-2]	D · CA		Jun 5, 2013

### Committee Activity

Committee	Chamber	Activity	Date
Appropriations Committee	House	Referred To	Feb 14, 2013
Energy and Commerce Committee	House	Referred to	Feb 15, 2013
Judiciary Committee	House	Referred to	Apr 8, 2013
Science, Space, and Technology Committee	House	Referred to	Mar 7, 2013
Ways and Means Committee	House	Referred To	Feb 14, 2013

## Subjects & Policy Tags

### Policy Area:

Economics and Public Finance

### Related Bills

Bill	Relationship	Last Action
113 S 1920	Related bill	Jan 14, 2014: Read twice and referred to the Committee on Finance.
113 S 310	Identical bill	Feb 13, 2013: Read twice and referred to the Committee on Finance.

### Summary (as of Feb 14, 2013)

Startup Act 3.0 - Amends the Immigration and Nationality Act to authorize the Secretary of Homeland Security (DHS) to adjust to conditional permanent resident status up to 50,000 aliens who have earned a master's or doctorate degree in a science, technology, engineering, or mathematics field (STEM field) and permit such an alien to remain in the United States: (1) for up to one year after the expiration of the alien's student visa, if the alien is searching for STEM field employment; and (2) indefinitely if the alien remains actively engaged in a STEM field.

Removes a STEM alien's conditional status after five years of maintaining eligibility during the entire five-year period.

Authorizes the Secretary to issue conditional immigrant visas to up to 75,000 qualified alien entrepreneurs. Removes such conditional basis after four years of maintaining qualified entrepreneur status.

Eliminates the per-country numerical limitation for employment-based visas.

Increases the per country numerical limitation for family based immigrants from 7% to 15% of the total number of family-sponsored visas.

Amends the Chinese Student Protection Act of 1992 to eliminate the provision requiring the reduction of annual People's Republic of China immigrant visas to offset status adjustments under such Act.

Amends the Internal Revenue Code to: (1) provide a permanent full tax exclusion on gain from the sale or exchange of qualified small business stock held for more than five years, (2) repeal the minimum tax preference and the 28% capital gains rate on such stock, and (3) provide a limited tax credit for certain startup small businesses.

Directs the Secretary of Commerce to use certain federal agency extramural budget funds to award grants to institutions of higher education for initiatives to improve commercialization and transfer of technology.

Requires the head of any federal or independent regulatory agency, before issuing a notice of rule making in connection with the issuance of a proposed major rule, to complete a review that, among other things, analyzes the problem that the rule intends to address, and identifies and analyzes the rule's expected impact on state, local, and tribal governments, as well as on the ability of new businesses to form and expand. Requires a cost-benefit analysis before rule issuance.

Directs the Secretary of Commerce to regularly compile: (1) information from each of the states and the District of Columbia on laws that affect the formation and growth of new businesses, and (2) quantitative and qualitative information on U.S. businesses that are not more than one year old.

## **Actions Timeline**

---

- **Apr 8, 2013:** Referred to the Subcommittee on Immigration And Border Security.
- **Mar 7, 2013:** Referred to the Subcommittee on Research and Technology.
- **Feb 15, 2013:** Referred to the Subcommittee on Commerce, Manufacturing, and Trade.
- **Feb 14, 2013:** Introduced in House
- **Feb 14, 2013:** Referred to the Committee on the Judiciary, and in addition to the Committees on Ways and Means, Science, Space, and Technology, Appropriations, and Energy and Commerce, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned.