HR 774

Small Business Start-up Savings Accounts Act of 2013

Congress: 113 (2013–2015, Ended)
Chamber: House
Policy Area: Taxation
Introduced: Feb 15, 2013
Current Status: Referred to the House Committee on Ways and Means.
Latest Action: Referred to the House Committee on Ways and Means. (Feb 15, 2013)
Official Text: https://www.congress.gov/bill/113th-congress/house-bill/774

Sponsor

Name: Rep. Gardner, Cory [R-CO-4]
Party: Republican • **State:** CO • **Chamber:** Senate

Cosponsors (10 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Benishek, Dan [R-MI-1]	R · MI		Feb 15, 2013
Rep. Blackburn, Marsha [R-TN-7]	R · TN		Feb 15, 2013
Rep. Coffman, Mike [R-CO-6]	R · CO		Feb 15, 2013
Rep. Denham, Jeff [R-CA-10]	R · CA		Feb 15, 2013
Rep. Gohmert, Louie [R-TX-1]	R · TX		Feb 15, 2013
Rep. LaMalfa, Doug [R-CA-1]	R · CA		Feb 15, 2013
Rep. Lummis, Cynthia M. [R-WY-At Large]	R · WY		Feb 15, 2013
Rep. Walberg, Tim [R-MI-7]	R · MI		Feb 15, 2013
Rep. Wilson, Joe [R-SC-2]	R · SC		Feb 15, 2013
Rep. Stivers, Steve [R-OH-15]	R · OH		Feb 25, 2013

Committee Activity

Committee	Chamber	Activity	Date
Ways and Means Committee	House	Referred To	Feb 15, 2013

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

No related bills are listed.

Summary (as of Feb 15, 2013)

Small Business Start-up Savings Accounts Act of 2013 - Amends the Internal Revenue Code to allow businesses with 500 or fewer employees to establish small business start-up savings accounts for the payment of certain business expenses, including the purchase of equipment or facilities, marketing, training, incorporation, and accounting fees. Requires all distributions from such accounts for payment of business expenses to be completed within five years after the first account distribution.

Allows a tax deduction for contributions to a start-up savings account, limited to the lesser of: (1) $10,000, or (2) $150,000 reduced by the aggregate account contributions for all taxable years. Excludes distributions from such accounts from gross income for income tax purposes. Imposes an excise tax on excess contributions to and for nonqualified distributions from such accounts.

Actions Timeline

- **Feb 15, 2013:** Introduced in House
- **Feb 15, 2013:** Referred to the House Committee on Ways and Means.

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