

S 1262

Small Business Start-up Savings Accounts Act of 2015

Congress: 114 (2015–2017, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: May 7, 2015

Current Status: Read twice and referred to the Committee on Finance.

Latest Action: Read twice and referred to the Committee on Finance. (May 7, 2015)

Official Text: <https://www.congress.gov/bill/114th-congress/senate-bill/1262>

Sponsor

Name: Sen. Hirono, Mazie K. [D-HI]

Party: Democratic • **State:** HI • **Chamber:** Senate

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	May 7, 2015

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
114 HR 5783	Related bill	Jul 14, 2016: Referred to the House Committee on Ways and Means.

Summary (as of May 7, 2015)

Small Business Start-up Savings Accounts Act of 2015

Amends the Internal Revenue Code to provide for tax-exempt Small Business Start-up Savings Accounts to pay for trade or business expenses, including the purchase of equipment or facilities, marketing, training, incorporation, and accounting fees. Allows annual contributions to such accounts up to \$10,000. Sets forth rules for the tax treatment of contributions to and rollovers from such accounts, similar to rules governing individual retirement accounts (IRAs).

Actions Timeline

- **May 7, 2015:** Introduced in Senate
- **May 7, 2015:** Read twice and referred to the Committee on Finance.