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Startup Act

Congress: 114 (2015–2017, Ended)
Chamber: Senate
Policy Area: Economics and Public Finance
Introduced: Jan 16, 2015
Current Status: Read twice and referred to the Committee on Finance.
Latest Action: Read twice and referred to the Committee on Finance. (Jan 16, 2015)
Official Text: https://www.congress.gov/bill/114th-congress/senate-bill/181

Sponsor

Name: Sen. Moran, Jerry [R-KS]
Party: Republican • **State:** KS • **Chamber:** Senate

Cosponsors (5 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Blunt, Roy [R-MO]	R · MO		Jan 16, 2015
Sen. Coons, Christopher A. [D-DE]	D · DE		Jan 16, 2015
Sen. Kaine, Tim [D-VA]	D · VA		Jan 16, 2015
Sen. Klobuchar, Amy [D-MN]	D · MN		Jan 16, 2015
Sen. Warner, Mark R. [D-VA]	D · VA		Jan 16, 2015

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Jan 16, 2015

Subjects & Policy Tags

Policy Area:

Economics and Public Finance

Related Bills

Bill	Relationship	Last Action
114 HR 962	Identical bill	**Mar 10, 2015:** Referred to the Subcommittee on Research and Technology.
114 HR 213	Related bill	**Feb 2, 2015:** Referred to the Subcommittee on Immigration and Border Security.

Summary (as of Jan 16, 2015)

Startup Act

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

- **Jan 16, 2015:** Introduced in Senate
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