

HR 3058

Innovators Job Creation Act of 2015

Congress: 114 (2015–2017, Ended)

Chamber: House

Policy Area: Taxation

Introduced: Jul 14, 2015

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

Latest Action: Referred to the House Committee on Ways and Means. (Jul 14, 2015)

Official Text: <https://www.congress.gov/bill/114th-congress/house-bill/3058>

Sponsor

Name: Rep. Kelly, Mike [R-PA-3]

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

Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Kind, Ron [D-WI-3]	D · WI		Jul 14, 2015

Committee Activity

Committee	Chamber	Activity	Date
Ways and Means Committee	House	Referred To	Jul 14, 2015

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
114 HR 2029	Related bill	Dec 18, 2015: Became Public Law No: 114-113.
114 S 455	Identical bill	Feb 11, 2015: Read twice and referred to the Committee on Finance.

Innovators Job Creation Act of 2015

Amends the Internal Revenue Code to allow a qualified small business to elect to use a portion of its tax credit for increasing research expenditures as an offset against its payroll tax liability under the Federal Insurance Contributions Act.

Defines "qualified small business" as a corporation, a partnership, or a person other than a tax-exempt organization that had gross receipts of less than \$5 million for the taxable year and that did not have gross receipts for any period preceding the five-taxable-year period ending with such taxable year.

Limits: (1) the number of years a taxpayer may elect to offset payroll taxes under this Act to five, and (2) the annual amount of such offset to \$250,000.

Allows an offset of research tax credit amounts against alternative minimum tax liability.

Actions Timeline

- **Jul 14, 2015:** Introduced in House
- **Jul 14, 2015:** Referred to the House Committee on Ways and Means.