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Start-up Jobs and Innovation Act

Congress: 114 (2015–2017, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: Feb 3, 2015

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

Latest Action: Read twice and referred to the Committee on Finance. (Feb 3, 2015)

Official Text: <https://www.congress.gov/bill/114th-congress/senate-bill/341>

Sponsor

Name: Sen. Toomey, Patrick [R-PA]

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

Cosponsors (3 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Carper, Thomas R. [D-DE]	D · DE		Feb 3, 2015
Sen. Menendez, Robert [D-NJ]	D · NJ		Feb 3, 2015
Sen. Roberts, Pat [R-KS]	R · KS		Feb 3, 2015

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Feb 3, 2015

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
114 HR 2179	Related bill	Apr 30, 2015: Referred to the House Committee on Ways and Means.

Start-up Jobs and Innovation Act

Amends the Internal Revenue Code to: (1) make permanent the increase to \$500,000 of the expensing allowance for business assets, including computer software, and the treatment of qualified real property as depreciable business property; (2) make permanent the 100% exclusion from gross income of gain from the sale or exchange of small business stock; (3) increase and equalize the tax deduction for business start-up expenses and organizational expenditures; (4) increase from \$5 million to \$10 million the gross receipt test used to determine the eligibility of small businesses to use simplified cash accounting and inventory rules; and (5) exempt from passive loss rules any research activity carried on by a high technology research small business pass-thru entity.

Actions Timeline

- **Feb 3, 2015:** Introduced in Senate
- **Feb 3, 2015:** Read twice and referred to the Committee on Finance.