

S 455

Innovators Job Creation Act of 2015

Congress: 114 (2015–2017, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: Feb 11, 2015

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

Latest Action: Read twice and referred to the Committee on Finance. (Feb 11, 2015)

Official Text: <https://www.congress.gov/bill/114th-congress/senate-bill/455>

Sponsor

Name: Sen. Roberts, Pat [R-KS]

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

Cosponsors (2 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Coons, Christopher A. [D-DE]	D · DE		Feb 11, 2015
Sen. Schumer, Charles E. [D-NY]	D · NY		Feb 11, 2015

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Feb 11, 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 HR 3058	Identical bill	Jul 14, 2015: Referred to the House Committee on Ways and Means.

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

- **Feb 11, 2015:** Introduced in Senate
- **Feb 11, 2015:** Read twice and referred to the Committee on Finance.