

HR 5783

Small Business Start-up Savings Accounts Act of 2016

Congress: 114 (2015–2017, Ended)

Chamber: House

Policy Area: Taxation

Introduced: Jul 14, 2016

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

Latest Action: Referred to the House Committee on Ways and Means. (Jul 14, 2016)

Official Text: <https://www.congress.gov/bill/114th-congress/house-bill/5783>

Sponsor

Name: Rep. Sewell, Terri A. [D-AL-7]

Party: Democratic • **State:** AL • **Chamber:** House

Cosponsors (2 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Brown, Corrine [D-FL-5]	D · FL		Jul 14, 2016
Rep. Cicilline, David N. [D-RI-1]	D · RI		Jul 14, 2016

Committee Activity

Committee	Chamber	Activity	Date
Ways and Means Committee	House	Referred To	Jul 14, 2016

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
114 S 1262	Related bill	May 7, 2015: Read twice and referred to the Committee on Finance.

Summary (as of Jul 14, 2016)

Small Business Start-up Savings Accounts Act of 2016

This bill amends the Internal Revenue Code to provide for tax-preferred 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. The bill allows annual nondeductible contributions to such accounts of up to \$10,000, subject to a \$150,000 limit on total contributions to the account and adjustments for inflation after 2017. The bill sets forth rules for the tax treatment of contributions to and rollovers or distributions from the accounts, similar to rules governing individual retirement accounts (IRAs). Qualified distributions from the accounts are excluded from gross income.

Actions Timeline

- **Jul 14, 2016:** Introduced in House
- **Jul 14, 2016:** Referred to the House Committee on Ways and Means.