

S 1540

Growing Small Businesses Act

Congress: 115 (2017–2019, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: Jul 12, 2017

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

Latest Action: Read twice and referred to the Committee on Finance. (Jul 12, 2017)

Official Text: <https://www.congress.gov/bill/115th-congress/senate-bill/1540>

Sponsor

Name: Sen. Stabenow, Debbie [D-MI]

Party: Democratic • **State:** MI • **Chamber:** Senate

Cosponsors (3 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Brown, Sherrod [D-OH]	D · OH		Jul 12, 2017
Sen. Peters, Gary C. [D-MI]	D · MI		Jul 12, 2017
Sen. Klobuchar, Amy [D-MN]	D · MN		Jul 13, 2017

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Jul 12, 2017

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

No related bills are listed.

Growing Small Businesses Act

This bill amends the Internal Revenue Code to allow a tax credit for investments in a small business's first qualifying production facility.

The credit is equal to 25% of the cost of property for an eligible employer's first qualifying production facility placed in service during the year. The credit applies to employers who: (1) have no more than 50 full-time equivalent employees, and (2) have not previously placed in service a dedicated facility for the production of goods for sale.

A "qualifying production facility" must be used to produce any of the following products:

- tangible personal property,
- computer software,
- films and videotape,
- sound recordings, or
- food and beverages which are prepared by the taxpayer but not primarily for consumption at property owned by the taxpayer.

Qualifying employers may elect to apply up to \$250,000 of the credit against payroll taxes.

Actions Timeline

- **Jul 12, 2017:** Introduced in Senate
- **Jul 12, 2017:** Read twice and referred to the Committee on Finance.