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Support Our Start-Ups Act

Congress: 115 (2017–2019, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: Oct 19, 2017

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

Latest Action: Read twice and referred to the Committee on Finance. (Oct 19, 2017)

Official Text: <https://www.congress.gov/bill/115th-congress/senate-bill/1984>

Sponsor

Name: Sen. Baldwin, Tammy [D-WI]

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

Cosponsors (2 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Klobuchar, Amy [D-MN]	D · MN		Oct 19, 2017
Sen. Peters, Gary C. [D-MI]	D · MI		Oct 19, 2017

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Oct 19, 2017

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
115 HR 6756	Related bill	Sep 28, 2018: Received in the Senate and Read twice and referred to the Committee on Finance.
115 HR 111	Identical bill	Jan 3, 2017: Referred to the House Committee on Ways and Means.

Summary (as of Oct 19, 2017)

Support Our Start-Ups Act

This bill amends the Internal Revenue Code to extend the tax deduction for new business expenditures to organizational expenditures, generally defined as expenditures incident to the creation of a corporation or a partnership.

The bill also increases the maximum deduction amount for start-up and organizational expenditures from \$5,000 to \$20,000 and increases from \$50,000 to \$120,000 the threshold amount after which the maximum deduction amount for such expenditures is reduced.

Actions Timeline

- **Oct 19, 2017:** Introduced in Senate
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