

HR 2576

Incentivize Growth Now In Tomorrow's Entrepreneurs Act of 2017

Congress: 115 (2017–2019, Ended)

Chamber: House

Policy Area: Taxation

Introduced: May 19, 2017

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

Latest Action: Referred to the House Committee on Ways and Means. (May 19, 2017)

Official Text: <https://www.congress.gov/bill/115th-congress/house-bill/2576>

Sponsor

Name: Rep. Serrano, Jose E. [D-NY-15]

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

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

| Committee | Chamber | Activity | Date |
|--------------------------|---------|-------------|--------------|
| Ways and Means Committee | House | Referred To | May 19, 2017 |

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

No related bills are listed.

Summary

(as of May 19, 2017)

Incentivize Growth Now In Tomorrow's Entrepreneurs Act of 2017

This bill amends the Internal Revenue Code to create tax-exempt small business start-up savings accounts to pay for the start-up expenses of a business that does not employ more than 50 full-time employees during a taxable year. Cash contributions to such accounts are allowed up to the lesser of \$10,000 or the amount of compensation includible in the taxpayer's gross income for the taxable year.

(Start-up expenditures are paid or incurred in connection with: (1) investigating the creation or acquisition of an active trade or business; (2) creating an active trade or business; or (3) any activity engaged in for profit and for the production of income before the day on which the active trade or business begins, in anticipation of the activity becoming an active trade or business.)

Actions Timeline

- **May 19, 2017:** Introduced in House
- **May 19, 2017:** Referred to the House Committee on Ways and Means.