

HR 6756

American Innovation Act of 2018

Congress: 115 (2017–2019, Ended)

Chamber: House

Policy Area: Taxation

Introduced: Sep 10, 2018

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

Latest Action: Received in the Senate and Read twice and referred to the Committee on Finance. (Sep 28, 2018)

Official Text: <https://www.congress.gov/bill/115th-congress/house-bill/6756>

Sponsor

Name: Rep. Buchanan, Vern [R-FL-16]

Party: Republican • **State:** FL • **Chamber:** House

Cosponsors (26 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Bishop, Mike [R-MI-8]	R · MI		Sep 10, 2018
Rep. Black, Diane [R-TN-6]	R · TN		Sep 10, 2018
Rep. Brady, Kevin [R-TX-8]	R · TX		Sep 10, 2018
Rep. Curbelo, Carlos [R-FL-26]	R · FL		Sep 10, 2018
Rep. Holding, George [R-NC-2]	R · NC		Sep 10, 2018
Rep. Jenkins, Lynn [R-KS-2]	R · KS		Sep 10, 2018
Rep. Johnson, Sam [R-TX-3]	R · TX		Sep 10, 2018
Rep. Kelly, Mike [R-PA-3]	R · PA		Sep 10, 2018
Rep. LaHood, Darin [R-IL-18]	R · IL		Sep 10, 2018
Rep. Marchant, Kenny [R-TX-24]	R · TX		Sep 10, 2018
Rep. Noem, Kristi L. [R-SD-At Large]	R · SD		Sep 10, 2018
Rep. Nunes, Devin [R-CA-22]	R · CA		Sep 10, 2018
Rep. Paulsen, Erik [R-MN-3]	R · MN		Sep 10, 2018
Rep. Reed, Tom [R-NY-23]	R · NY		Sep 10, 2018
Rep. Reichert, David G. [R-WA-8]	R · WA		Sep 10, 2018
Rep. Renacci, James B. [R-OH-16]	R · OH		Sep 10, 2018
Rep. Rice, Tom [R-SC-7]	R · SC		Sep 10, 2018
Rep. Roskam, Peter J. [R-IL-6]	R · IL		Sep 10, 2018
Rep. Schweikert, David [R-AZ-6]	R · AZ		Sep 10, 2018
Rep. Smith, Adrian [R-NE-3]	R · NE		Sep 10, 2018
Rep. Smith, Jason [R-MO-8]	R · MO		Sep 10, 2018
Rep. Walorski, Jackie [R-IN-2]	R · IN		Sep 10, 2018
Rep. Wenstrup, Brad R. [R-OH-2]	R · OH		Sep 10, 2018
Rep. Blackburn, Marsha [R-TN-7]	R · TN		Sep 17, 2018
Rep. Estes, Ron [R-KS-4]	R · KS		Sep 17, 2018
Rep. Mitchell, Paul [R-MI-10]	R · MI		Sep 17, 2018

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Sep 28, 2018
Ways and Means Committee	House	Reported By	Sep 24, 2018

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
115 HRES 1084	Related bill	Sep 27, 2018: Motion to reconsider laid on the table Agreed to without objection.
115 S 1984	Related bill	Oct 19, 2017: Read twice and referred to the Committee on Finance.
115 HR 111	Related bill	Jan 3, 2017: Referred to the House Committee on Ways and Means.

American Innovation Act of 2018

This bill consolidates and expands the existing tax deductions for start-up expenditures and organizational expenditures of taxpayers beginning an active trade or business.

For the year in which an active trade or business begins, the bill allows a single deduction equal to the lesser of (1) the aggregate amount of start-up and organizational expenditures paid or incurred in connection with the active trade or business, or (2) \$20,000, reduced (but not below zero) by the amount by which the aggregate amount exceeds \$120,000. The \$20,000 and \$120,000 limits must be adjusted for inflation after 2019.

The bill also allows a start-up business to use net operating loss carryforwards, net operating losses, and unused general business tax credits after an ownership change without being subject to certain limitations required under current law.

Actions Timeline

- **Sep 28, 2018:** Received in the Senate and Read twice and referred to the Committee on Finance.
- **Sep 27, 2018:** Considered under the provisions of rule H. Res. 1084. (consideration: CR H9113-9118)
- **Sep 27, 2018:** Rule provides for consideration of H.R. 6756, H.R. 6757 and H.R. 6760.
- **Sep 27, 2018:** DEBATE - The House proceeded with one hour of debate on H.R. 6756.
- **Sep 27, 2018:** The previous question was ordered pursuant to the rule.
- **Sep 27, 2018:** POSTPONED PROCEEDINGS - At the conclusion of debate on H.R. 6756, the Chair put the question on passage of the bill, and announced that the ayes prevailed by voice vote. Mr. Buchanan demanded the Yeas and Nays, and the Chair postponed further proceedings on the question of passage on H.R. 6756 until later in the legislative day.
- **Sep 27, 2018:** Considered as unfinished business. (consideration: CR H9134-9135)
- **Sep 27, 2018:** Passed/agreed to in House: On passage Passed by the Yeas and Nays: 260 - 156 (Roll no. 412).(text: CR H9113-9114)
- **Sep 27, 2018:** On passage Passed by the Yeas and Nays: 260 - 156 (Roll no. 412). (text: CR H9113-9114)
- **Sep 27, 2018:** Motion to reconsider laid on the table Agreed to without objection.
- **Sep 26, 2018:** Rules Committee Resolution H. Res. 1084 Reported to House. Rule provides for consideration of H.R. 6756, H.R. 6757 and H.R. 6760.
- **Sep 24, 2018:** Reported (Amended) by the Committee on Ways and Means. H. Rept. 115-957.
- **Sep 24, 2018:** Placed on the Union Calendar, Calendar No. 745.
- **Sep 13, 2018:** Committee Consideration and Mark-up Session Held.
- **Sep 13, 2018:** Ordered to be Reported in the Nature of a Substitute by Voice Vote.
- **Sep 10, 2018:** Introduced in House
- **Sep 10, 2018:** Referred to the House Committee on Ways and Means.

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