

## S 2738

Providing Real Opportunities for Growth to Rising Entrepreneurs for Sustained Success (PROGRESS) Act

**Congress:** 116 (2019–2021, Ended)

**Chamber:** Senate

**Policy Area:** Taxation

**Introduced:** Oct 30, 2019

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

**Latest Action:** Read twice and referred to the Committee on Finance. (Oct 30, 2019)

**Official Text:** <https://www.congress.gov/bill/116th-congress/senate-bill/2738>

### Sponsor

**Name:** Sen. Wyden, Ron [D-OR]

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

### Cosponsors

*No cosponsors are listed for this bill.*

### Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Oct 30, 2019

### Subjects & Policy Tags

**Policy Area:**

Taxation

### Related Bills

Bill	Relationship	Last Action
116 HR 4922	Identical bill	<b>Oct 30, 2019:</b> Referred to the House Committee on Ways and Means.

### Summary (as of Oct 30, 2019)

#### Providing Real Opportunities for Growth to Rising Entrepreneurs for Sustained Success (PROGRESS) Act

This bill provides for a new angel investor tax credit to promote investment in start-up businesses and a first employee tax credit equal to 25% of employee wages, up to \$10,000 in a taxable year. An employer may elect to apply the amount of the first employee tax credit to payroll tax liability.

### Actions Timeline

- **Oct 30, 2019:** Introduced in Senate
- **Oct 30, 2019:** Read twice and referred to the Committee on Finance.