

S 2841

Support Our Start-Ups Act

Congress: 116 (2019–2021, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: Nov 13, 2019

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

Latest Action: Read twice and referred to the Committee on Finance. (Nov 13, 2019)

Official Text: <https://www.congress.gov/bill/116th-congress/senate-bill/2841>

Sponsor

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

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

Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Hoeven, John [R-ND]	R · ND		Nov 13, 2019

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Nov 13, 2019

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
116 HR 7505	Related bill	Jul 9, 2020: Referred to the Committee on Ways and Means, and in addition to the Committee on the Budget, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned.

Summary (as of Nov 13, 2019)

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

- **Nov 13, 2019:** Introduced in Senate
- **Nov 13, 2019:** Read twice and referred to the Committee on Finance.