

S 3136

Small Business Start-up Savings Accounts Act of 2019

Congress: 116 (2019–2021, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: Dec 19, 2019

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

Latest Action: Read twice and referred to the Committee on Finance. (Dec 19, 2019)

Official Text: <https://www.congress.gov/bill/116th-congress/senate-bill/3136>

Sponsor

Name: Sen. Gardner, Cory [R-CO]

Party: Republican • **State:** CO • **Chamber:** Senate

Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Peters, Gary C. [D-MI]	D · MI		Dec 19, 2019

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Dec 19, 2019

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

No related bills are listed.

Summary (as of Dec 19, 2019)

Small Business Start-up Savings Accounts Act of 2019

This bill allows an individual or eligible small business (500 or fewer employees) to establish a small business start-up savings account. The taxpayer may deduct contributions to such start-up accounts in the amount of \$10,000, or \$150,000, reduced by aggregate contributions for all taxable years, whichever is the lesser amount. Qualified distributions (e.g, for purchase of equipment, marketing, training, or accounting fees) from such accounts are excluded from gross income, for income tax purposes.

The bill also imposes penalty taxes on excess contributions to a small business start-up savings account and for nonqualified distributions from such an account.

Actions Timeline

- **Dec 19, 2019:** Introduced in Senate
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