

HR 7505

American Innovation Act of 2020

Congress: 116 (2019–2021, Ended)

Chamber: House

Policy Area: Taxation

Introduced: Jul 9, 2020

Current Status: Referred to the Committee on Ways and Means, and in addition to the Committee on the Budget, for a p

Latest Action: 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. (Jul 9, 2020)

Official Text: <https://www.congress.gov/bill/116th-congress/house-bill/7505>

Sponsor

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

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

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Budget Committee	House	Referred To	Jul 9, 2020
Ways and Means Committee	House	Referred to	Jul 9, 2020

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
116 S 2841	Related bill	Nov 13, 2019: Read twice and referred to the Committee on Finance.

American Innovation Act of 2020

This bill revises the tax treatment of business start-up or organizational expenditures. Specifically, it allows an election to deduct such expenditures in an amount equal to the lesser of the aggregate amount of such expenditures incurred by an active trade of business or \$20,000, reduced by the amount by which such aggregate amount exceeds \$120,000. The remaining amount of such expenditures shall be amortized over the 180 month period after the trade or business begins.

The bill also revises the tax treatment of partnership syndication fees and start-up net operating losses and tax credits after an ownership change.

Actions Timeline

- **Jul 9, 2020:** Introduced in House
- **Jul 9, 2020:** Referred to the Subcommittee on Select Revenue Measures.
- **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.