

HR 7917

IGNITE American Innovation Act

Congress: 116 (2019–2021, Ended)

Chamber: House

Policy Area: Taxation

Introduced: Jul 31, 2020

Current Status: Referred to the Subcommittee on Select Revenue Measures.

Latest Action: Referred to the Subcommittee on Select Revenue Measures. (Jul 31, 2020)

Official Text: <https://www.congress.gov/bill/116th-congress/house-bill/7917>

Sponsor

Name: Rep. Phillips, Dean [D-MN-3]

Party: Democratic • **State:** MN • **Chamber:** House

Cosponsors (4 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Walorski, Jackie [R-IN-2]	R · IN		Jul 31, 2020
Rep. Curtis, John R. [R-UT-3]	R · UT		Aug 14, 2020
Rep. Stewart, Chris [R-UT-2]	R · UT		Sep 29, 2020
Rep. Bucshon, Larry [R-IN-8]	R · IN		Oct 20, 2020

Committee Activity

Committee	Chamber	Activity	Date
Ways and Means Committee	House	Referred to	Jul 31, 2020

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

No related bills are listed.

Summary (as of Jul 31, 2020)

Innovation and Growth Now by Investing in Tomorrow's Enterprises Act or the IGNITE American Innovation Act

This bill allows certain C corporation taxpayers to elect an increased advance refund of net operating loss carryovers attributable to COVID-19 (i.e., coronavirus disease 2019) research expenditures in 2020 and 2021. The bill also allows such taxpayers an advance refund of certain other net operating loss carryovers arising during 2015 through 2021.

The bill allows an increased research tax credit for COVID-19 research expenditures paid or incurred on or after February 15, 2020, and before January 1, 2022.

Actions Timeline

- **Jul 31, 2020:** Introduced in House
- **Jul 31, 2020:** Referred to the House Committee on Ways and Means.
- **Jul 31, 2020:** Referred to the Subcommittee on Select Revenue Measures.