

S 1256

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

Congress: 117 (2021–2023, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: Apr 20, 2021

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

Latest Action: Read twice and referred to the Committee on Finance. (Apr 20, 2021)

Official Text: <https://www.congress.gov/bill/117th-congress/senate-bill/1256>

Sponsor

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

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

Cosponsors (3 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Cardin, Benjamin L. [D-MD]	D · MD		Apr 20, 2021
Sen. Cortez Masto, Catherine [D-NV]	D · NV		Apr 20, 2021
Sen. Hassan, Margaret Wood [D-NH]	D · NH		Apr 20, 2021

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Apr 20, 2021

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
117 HR 2680	Identical bill	Apr 20, 2021: Referred to the House Committee on Ways and Means.

Summary (as of Apr 20, 2021)

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

This bill provides for a new small business 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

- **Apr 20, 2021:** Introduced in Senate

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