

S 2529

IGNITE American Innovation Act

Congress: 117 (2021–2023, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: Jul 29, 2021

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

Latest Action: Read twice and referred to the Committee on Finance. (Jul 29, 2021)

Official Text: <https://www.congress.gov/bill/117th-congress/senate-bill/2529>

Sponsor

Name: Sen. Menendez, Robert [D-NJ]

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

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Jul 29, 2021

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
117 HR 3623	Related bill	May 28, 2021: Referred to the House Committee on Ways and Means.

Summary (as of Jul 29, 2021)

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 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 29, 2021:** introduced in Senate
- **Jul 29, 2021:** Read twice and referred to the Committee on Finance.