

HR 3623

IGNITE American Innovation Act

Congress: 117 (2021–2023, Ended)

Chamber: House

Policy Area: Taxation

Introduced: May 28, 2021

Current Status: Referred to the House Committee on Ways and Means.

Latest Action: Referred to the House Committee on Ways and Means. (May 28, 2021)

Official Text: <https://www.congress.gov/bill/117th-congress/house-bill/3623>

Sponsor

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

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

Cosponsors (2 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Walorski, Jackie [R-IN-2]	R · IN		May 28, 2021
Rep. Curtis, John R. [R-UT-3]	R · UT		Jun 1, 2021

Committee Activity

Committee	Chamber	Activity	Date
Ways and Means Committee	House	Referred To	May 28, 2021

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
117 S 2529	Related bill	Jul 29, 2021: Read twice and referred to the Committee on Finance.

Summary (as of May 28, 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

- **May 28, 2021:** Introduced in House
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