

S 5262

Angel Tax Credit Act

Congress: 117 (2021–2023, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: Dec 14, 2022

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

Latest Action: Read twice and referred to the Committee on Finance. (Dec 14, 2022)

Official Text: <https://www.congress.gov/bill/117th-congress/senate-bill/5262>

Sponsor

Name: Sen. Murphy, Christopher [D-CT]

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

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Dec 14, 2022

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

No related bills are listed.

Summary (as of Dec 14, 2022)

Angel Tax Credit Act

This bill allows a new business-related tax credit for 25% of equity investments of \$25,000 or more in a domestic corporation or partnership that (1) has its headquarters in the United States, (2) has gross revenues for the taxable year of less than \$1 million, (3) employs fewer than 25 full-time employees, (4) has been in existence for less than 7 years as of the date of the investment, (5) has more than 50% of its employees performing substantially all of their services in the United States, and (6) is engaged in a high technology trade or business. The bill limits the allowable amount of such credit to \$250,000 in any taxable year and imposes an overall limitation on such credit of \$500 million for each of calendar years 2023 through 2027.

Actions Timeline

- **Dec 14, 2022:** Introduced in Senate
- **Dec 14, 2022:** Read twice and referred to the Committee on Finance.