S 749

American Innovation and Jobs Act

Congress: 117 (2021–2023, Ended)
Chamber: Senate
Policy Area: Taxation
Introduced: Mar 15, 2021
Current Status: Read twice and referred to the Committee on Finance.
Latest Action: Read twice and referred to the Committee on Finance. (Mar 15, 2021)
Official Text: https://www.congress.gov/bill/117th-congress/senate-bill/749

Sponsor

Name: Sen. Hassan, Margaret Wood [D-NH]
Party: Democratic • **State:** NH • **Chamber:** Senate

Cosponsors (35 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Cortez Masto, Catherine [D-NV]	D · NV		Mar 15, 2021
Sen. Portman, Rob [R-OH]	R · OH		Mar 15, 2021
Sen. Sasse, Ben [R-NE]	R · NE		Mar 15, 2021
Sen. Young, Todd [R-IN]	R · IN		Mar 15, 2021
Sen. Blunt, Roy [R-MO]	R · MO		Apr 13, 2021
Sen. Kelly, Mark [D-AZ]	D · AZ		Apr 13, 2021
Sen. Sinema, Kyrsten [D-AZ]	D · AZ		Apr 13, 2021
Sen. Capito, Shelley Moore [R-WV]	R · WV		Apr 28, 2021
Sen. Coons, Christopher A. [D-DE]	D · DE		May 18, 2021
Sen. Daines, Steve [R-MT]	R · MT		May 18, 2021
Sen. Shaheen, Jeanne [D-NH]	D · NH		May 18, 2021
Sen. Boozman, John [R-AR]	R · AR		Jul 27, 2021
Sen. Rosen, Jacky [D-NV]	D · NV		Jul 27, 2021
Sen. Baldwin, Tammy [D-WI]	D · WI		Aug 2, 2021
Sen. Kennedy, John [R-LA]	R · LA		Aug 2, 2021
Sen. Barrasso, John [R-WY]	R · WY		Sep 29, 2021
Sen. Padilla, Alex [D-CA]	D · CA		Sep 29, 2021
Sen. Burr, Richard [R-NC]	R · NC		Oct 21, 2021
Sen. Menendez, Robert [D-NJ]	D · NJ		Oct 21, 2021
Sen. Feinstein, Dianne [D-CA]	D · CA		Oct 25, 2021
Sen. Marshall, Roger [R-KS]	R · KS		Oct 25, 2021
Sen. Moran, Jerry [R-KS]	R · KS		Nov 17, 2021
Sen. Warner, Mark R. [D-VA]	D · VA		Nov 17, 2021
Sen. Hickenlooper, John W. [D-CO]	D · CO		Dec 17, 2021
Sen. Wicker, Roger F. [R-MS]	R · MS		Dec 17, 2021
Sen. Murray, Patty [D-WA]	D · WA		Mar 15, 2022
Sen. Tuberville, Tommy [R-AL]	R · AL		Mar 15, 2022
Sen. Fischer, Deb [R-NE]	R · NE		May 11, 2022
Sen. Klobuchar, Amy [D-MN]	D · MN		May 11, 2022
Sen. Ernst, Joni [R-IA]	R · IA		Jun 13, 2022
Sen. Peters, Gary C. [D-MI]	D · MI		Jun 13, 2022
Sen. Kaine, Tim [D-VA]	D · VA		Jun 14, 2022
Sen. Tillis, Thomas [R-NC]	R · NC		Jun 14, 2022
Sen. Hagerty, Bill [R-TN]	R · TN		Jun 21, 2022
Sen. Stabenow, Debbie [D-MI]	D · MI		Jun 21, 2022

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Mar 15, 2021

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
117 HR 1304	Related bill	**Feb 24, 2021:** Referred to the House Committee on Ways and Means.

Summary (as of Mar 15, 2021)

American Innovation and Jobs Act

This bill revises and expands the deductibility of research and experimental expenditures to allow immediate expensing of such expenditures. It also allows the amortization over a period of at least 60 months of certain other types of research and experimental expenditures not treated as expenses.

The bill increases the maximum amount eligible for the tax credit for new and small businesses and increases to 20% the rate of the credit for business startups.

Actions Timeline

- **Mar 15, 2021:** Introduced in Senate
- **Mar 15, 2021:** Read twice and referred to the Committee on Finance.

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