

HR 7503

American Innovation Act of 2022

Congress: 117 (2021–2023, Ended)

Chamber: House

Policy Area: Taxation

Introduced: Apr 14, 2022

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

Latest Action: Referred to the House Committee on Ways and Means. (Apr 14, 2022)

Official Text: <https://www.congress.gov/bill/117th-congress/house-bill/7503>

Sponsor

Name: Rep. Buchanan, Vern [R-FL-16]

Party: Republican • **State:** FL • **Chamber:** House

Cosponsors (3 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Kelly, Mike [R-PA-16]	R · PA		Apr 14, 2022
Rep. Wenstrup, Brad R. [R-OH-2]	R · OH		Apr 14, 2022
Rep. Kustoff, David [R-TN-8]	R · TN		Jul 19, 2022

Committee Activity

Committee	Chamber	Activity	Date
Ways and Means Committee	House	Referred To	Apr 14, 2022

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

No related bills are listed.

Summary (as of Apr 14, 2022)

American Innovation Act of 2022

This bill revises the tax treatment of business start-up or organizational expenditures. Specifically, it allows an election to deduct such expenditures in an amount equal to the lesser of the aggregate amount of such expenditures incurred by an active trade or business, or \$20,000, reduced by the amount by which such aggregate amount exceeds \$120,000. The remaining amount of such expenditures shall be amortized over the 180 month period after the trade or business begins.

The bill also revises the tax treatment of partnership syndication fees and start-up net operating losses and tax credits after an ownership change.

Actions Timeline

- **Apr 14, 2022:** Introduced in House
- **Apr 14, 2022:** Referred to the House Committee on Ways and Means.