

## HR 368

American Innovation Act of 2023

**Congress:** 118 (2023–2025, Ended)

**Chamber:** House

**Policy Area:** Taxation

**Introduced:** Jan 13, 2023

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

**Latest Action:** Referred to the House Committee on Ways and Means. (Jan 13, 2023)

**Official Text:** <https://www.congress.gov/bill/118th-congress/house-bill/368>

### Sponsor

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

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

### Cosponsors

*No cosponsors are listed for this bill.*

### Committee Activity

Committee	Chamber	Activity	Date
Ways and Means Committee	House	Referred To	Jan 13, 2023

### Subjects & Policy Tags

#### Policy Area:

Taxation

### Related Bills

*No related bills are listed.*

### Summary (as of Jan 13, 2023)

#### American Innovation Act of 2023

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 of 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

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- **Jan 13, 2023:** Introduced in House
- **Jan 13, 2023:** Referred to the House Committee on Ways and Means.