

## S 5144

### Providing Real Opportunities for Growth to Rising Entrepreneurs for Sustained Success (PROGRESS) Act

**Congress:** 118 (2023–2025, Ended)

**Chamber:** Senate

**Policy Area:** Taxation

**Introduced:** Sep 24, 2024

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

**Latest Action:** Read twice and referred to the Committee on Finance. (Sep 24, 2024)

**Official Text:** <https://www.congress.gov/bill/118th-congress/senate-bill/5144>

## Sponsor

**Name:** Sen. Wyden, Ron [D-OR]

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

## Cosponsors

No cosponsors are listed for this bill.

## Committee Activity

| Committee         | Chamber | Activity    | Date         |
|-------------------|---------|-------------|--------------|
| Finance Committee | Senate  | Referred To | Sep 24, 2024 |

## Subjects & Policy Tags

### Policy Area:

Taxation

## Related Bills

No related bills are listed.

## **Providing Real Opportunities for Growth to Rising Entrepreneurs for Sustained Success (PROGRESS) Act**

This bill provides a new small business investor tax credit for investments made into a small business (typically a start-up), subject to single year and lifetime limits. The bill also provides a first employee business wage tax credit for wages paid or incurred by a small business, subject to single year and lifetime limits.

Under the bill, an investor may claim as part of the general business tax credit up to 50% of the amount of a loan or purchase of stock in a small business, limited to \$10,000 in a single year and \$50,000 in total.

The bill also allows a small business owner to claim as part of the general business tax credit up to 25% of employee wages, limited to \$10,000 in a single year and \$40,000 in total. The employee wage business tax credit may be claimed against the business's income or, if elected, against the business's payroll taxes.

For purposes of both business tax credits, a small business is a business that has at least one full-time employee (or the equivalent) and is owned by a resident or citizen of the United States who has an average taxable income for the three prior tax years of \$100,000 or less (or \$200,000 if filing a joint return or as head of household).

### **Actions Timeline**

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- **Sep 24, 2024:** Introduced in Senate
- **Sep 24, 2024:** Read twice and referred to the Committee on Finance.