

S 1493

Small Business Leads to Economic Recovery Act of 2001

Congress: 107 (2001–2003, Ended)

Chamber: Senate

Policy Area: Commerce

Introduced: Oct 3, 2001

Current Status: Read twice and referred to the Committee on Finance. (text of measure as introduced: CR S10161-10163)

Latest Action: Read twice and referred to the Committee on Finance. (text of measure as introduced: CR S10161-10163) (Oct 3, 2001)

Official Text: <https://www.congress.gov/bill/107th-congress/senate-bill/1493>

Sponsor

Name: Sen. Bond, Christopher S. [R-MO]

Party: Republican • **State:** MO • **Chamber:** Senate

Cosponsors (3 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Domenici, Pete V. [R-NM]	R · NM		Oct 9, 2001
Sen. Burns, Conrad R. [R-MT]	R · MT		Nov 2, 2001
Sen. Hagel, Chuck [R-NE]	R · NE		Nov 6, 2001

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Oct 3, 2001

Subjects & Policy Tags

Policy Area:

Commerce

Related Bills

No related bills are listed.

Small Business Leads to Economic Recovery Act of 2001 - Small Business Emergency Loan Assistance Act of 2001 - Amends the Small Business Act to provide assistance to small business concerns affected by the terrorist attacks of September 11, 2001, including through: (1) deferment of repayment and forgiveness of interest on new and existing disaster loans; (2) a temporary loan program; and (3) the temporary suspension of guarantee fees.

Amends the Internal Revenue Code to: (1) increase the limitation and phase-out threshold for expensing depreciable business assets; (2) allow expensing of computer software; (3) shorten the computer/software depreciation recovery period; (3) increase the depreciation limits for business vehicles and the allowable deduction for business meals; (4) exclude government-guaranteed capital borrowed by Debenture Small Business Investment Companies from debt for purposes of unrelated business taxable income; and (5) repeal the alternative minimum tax on individuals and increase its availability to small corporations by raising the ceiling for the gross receipts test.

Increases small business set-aside opportunities in military construction, Federal agency procurement, and emergency sole source procurement.

Actions Timeline

- **Oct 3, 2001:** Introduced in Senate
- **Oct 3, 2001:** Sponsor introductory remarks on measure. (CR S10159-10161)
- **Oct 3, 2001:** Read twice and referred to the Committee on Finance. (text of measure as introduced: CR S10161-10163)