

HR 1555

To amend the Internal Revenue Code of 1986 to increase the deduction for meal and entertainment expenses of small businesses.

Congress: 107 (2001–2003, Ended)

Chamber: House

Policy Area: Taxation

Introduced: Apr 24, 2001

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

Latest Action: Referred to the House Committee on Ways and Means. (Apr 24, 2001)

Official Text: <https://www.congress.gov/bill/107th-congress/house-bill/1555>

Sponsor

Name: Rep. Foley, Mark [R-FL-16]

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

Cosponsors (7 total)

Cosponsor	Party / State	Role	Date Joined
Rep. McCrery, Jim [R-LA-4]	R · LA		Apr 24, 2001
Rep. Tanner, John S. [D-TN-8]	D · TN		Apr 24, 2001
Rep. Cooksey, John [R-LA-5]	R · LA		Sep 10, 2001
Rep. Simmons, Rob [R-CT-2]	R · CT		Jun 4, 2002
Rep. McNulty, Michael R. [D-NY-21]	D · NY		Sep 25, 2002
Rep. Hall, Ralph M. [D-TX-4]	D · TX		Oct 3, 2002
Rep. Farr, Sam [D-CA-17]	D · CA		Nov 14, 2002

Committee Activity

Committee	Chamber	Activity	Date
Ways and Means Committee	House	Referred To	Apr 24, 2001

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

No related bills are listed.

Summary (as of Apr 24, 2001)

Amends the Internal Revenue Code to allow small businesses (corporations, or S corporations, partnerships, or sole proprietorships meeting C corporation requirements) an increased deduction for meal and entertainment expenses.

Waives the current limitation of such deduction to 50 percent of such expenses. Applies to small businesses the applicable percentage currently restricted to certain individuals subject to the hours of service limitations of the Department of Transportation, which ranges from 55 percent for taxable years beginning in 1998 or 1999 up to 80 percent for taxable years beginning in 2008 or thereafter.

Actions Timeline

- **Apr 24, 2001:** Introduced in House
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