

S 1676

Affordable Small Business Stimulus Act of 2001

Congress: 107 (2001–2003, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: Nov 13, 2001

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

Latest Action: Read twice and referred to the Committee on Finance. (Nov 13, 2001)

Official Text: <https://www.congress.gov/bill/107th-congress/senate-bill/1676>

Sponsor

Name: Sen. Kerry, John F. [D-MA]

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

Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Cleland, Max [D-GA]	D · GA		Apr 10, 2002

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Nov 13, 2001

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

No related bills are listed.

Summary (as of Nov 13, 2001)

Affordable Small Business Stimulus Act of 2001 - Amends the Internal Revenue Code with respect to the expensing of depreciable business assets (section 179) to increase maximum annual amounts and the phase-out threshold (eliminating the current phase-in of annual increases).

Increases the exclusion percentage when calculating the exclusion of gain on qualified small business stock, including critical technology and specialized small business investment company stock. Increases the period in which purchased replacement stock will qualify for rollover status.

Reduces the recovery period for depreciation of computers, peripheral equipment, and software.

Permits self-employed individuals to deduct all of their health insurance costs.

Permits the disclosure of Federal taxpayer identity information and signatures to State entities to carry out an approved combined employment tax reporting program.

States that income averaging for farmers and fisherman will not increase their alternative minimum tax liability.

Excludes from acquisition indebtedness certain indebtedness incurred by a small business investment company licensed under the Small Business Investment Act of 1958.

Actions Timeline

- **Nov 13, 2001:** Introduced in Senate
- **Nov 13, 2001:** Sponsor introductory remarks on measure. (CR S11720-11721)
- **Nov 13, 2001:** Read twice and referred to the Committee on Finance.