

S 1903

BRIDGE Act of 2002

Congress: 107 (2001–2003, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: Jan 28, 2002

Current Status: Read twice and referred to the Committee on Finance. (text of measure as introduced: (CR S182-183)

Latest Action: Read twice and referred to the Committee on Finance. (text of measure as introduced: (CR S182-183) (Jan 28, 2002)

Official Text: <https://www.congress.gov/bill/107th-congress/senate-bill/1903>

Sponsor

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

Party: Democratic • State: MA • Chamber: Senate

Cosponsors (5 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Bennett, Robert F. [R-UT]	R · UT		Jan 28, 2002
Sen. Bingaman, Jeff [D-NM]	D · NM		Jan 28, 2002
Sen. Lieberman, Joseph I. [D-CT]	D · CT		Jan 28, 2002
Sen. Snowe, Olympia J. [R-ME]	R · ME		Jan 28, 2002
Sen. Torricelli, Robert G. [D-NJ]	D · NJ		Jun 19, 2002

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Jan 28, 2002

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

No related bills are listed.

Summary (as of Jan 28, 2002)

Business Retained Income During Growth and Expansion Act of 2002 or the BRIDGE Act of 2002 - Amends the Internal Revenue Code to permit an eligible small business to elect to pay its tax in four equal installments. Limits the maximum amount of tax which may be paid in installments for any taxable year to whichever of the following is the least: (1) the tax imposed for the taxable year; (2) the amount contributed by the taxpayer into a BRIDGE Account during such year; or (3) the excess of \$250,000 over the aggregate amount of tax for which an election was made by the taxpayer for all prior taxable years. Limits the above provisions to taxes imposed for taxable years beginning after December 31, 2001, and before January 1, 2006.

Sets forth provisions: (1) defining an eligible small business; (2) setting dates for installment payments and interest payments; (3) establishing BRIDGE accounts; and (4) providing for a study and report.

Actions Timeline

- **Jan 28, 2002:** Introduced in Senate
- **Jan 28, 2002:** Sponsor introductory remarks on measure. (CR S181-182)
- **Jan 28, 2002:** Read twice and referred to the Committee on Finance. (text of measure as introduced: (CR S182-183)