

HR 2761

Small Business Tax Fairness Act of 2001

Congress: 107 (2001–2003, Ended)

Chamber: House

Policy Area: Taxation

Introduced: Aug 2, 2001

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

Latest Action: Referred to the House Committee on Ways and Means. (Aug 2, 2001)

Official Text: <https://www.congress.gov/bill/107th-congress/house-bill/2761>

Sponsor

Name: Rep. Hooley, Darlene [D-OR-5]

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

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Ways and Means Committee	House	Referred To	Aug 2, 2001

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

No related bills are listed.

Summary (as of Aug 2, 2001)

Small Business Tax Fairness Act of 2001 - Amends the Internal Revenue Code to increase: (1) from 70 percent to 100 percent the deduction for the health insurance costs of self-employed individuals; (2) from \$24,000 to \$30,000 the deduction amount for small businesses of section 179 property; and (3) the deduction for business meal expenses from 50 percent to 60 percent (80 percent for individuals subject to Federal limitations on service hours).

Provides that income averaging for farmers and fishermen shall not increase their alternative minimum tax liability.

Permits small taxpayers (with gross annual receipts averaging \$5 million or less) to use the cash accounting method without limitation.

Makes permanent the tax credit for increasing research activities.

Allows a taxpayer a deduction of up to 50 percent of any qualified timber gain, subject to a formula, for partial inflation adjustment.

Decreases from 84 to 60 months the amortization period for reforestation expenditures and the reforestation tax credit.

Allows an individual a tax credit for 20 percent (up to \$2,000) of the amount paid or incurred for qualified energy efficiency improvements installed during the taxable year.

Allows a business a tax credit of up to \$2,000 of the aggregate adjusted bases of all energy efficient property installed in a qualified new energy efficient home during construction.

Repeals the Federal communications excise tax.

Allows a corporation a tax credit for 50 percent of the qualified computer technology and equipment donations it made to elementary and secondary schools during the taxable year.

Actions Timeline

- **Aug 2, 2001:** Introduced in House
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