

S 336

Cash Accounting for Small Business Act of 2001

Congress: 107 (2001–2003, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: Feb 14, 2001

Current Status: Read twice and referred to the Committee on Finance. (text of measure as introduced: CR S1421-1422)

Latest Action: Read twice and referred to the Committee on Finance. (text of measure as introduced: CR S1421-1422) (Feb 14, 2001)

Official Text: <https://www.congress.gov/bill/107th-congress/senate-bill/336>

Sponsor

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

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

Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Grassley, Chuck [R-IA]	R · IA		Mar 12, 2001

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Feb 14, 2001

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
107 HR 656	Identical bill	Feb 14, 2001: Referred to the House Committee on Ways and Means.

Summary (as of Feb 14, 2001)

Cash Accounting for Small Business Act of 2001 - Amends the Internal Revenue Code to prohibit an eligible taxpayer from being required to use an accrual method of accounting for a taxable year if the such taxpayer's average annual gross receipts for the preceding three-year period does not exceed \$5 million (to be adjusted for inflation).

States that eligible small business taxpayers shall not be required to use inventories, and that property shall be treated as a material which is not incidental.

Actions Timeline

- **Feb 14, 2001:** Introduced in Senate
- **Feb 14, 2001:** Sponsor introductory remarks on measure. (CR S1420-1421)
- **Feb 14, 2001:** Read twice and referred to the Committee on Finance. (text of measure as introduced: CR S1421-1422)