

HR 656

Cash Accounting for Small Business Act of 2001

Congress: 107 (2001–2003, Ended)

Chamber: House

Policy Area: Taxation

Introduced: Feb 14, 2001

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

Latest Action: Referred to the House Committee on Ways and Means. (Feb 14, 2001)

Official Text: <https://www.congress.gov/bill/107th-congress/house-bill/656>

Sponsor

Name: Rep. Herger, Wally [R-CA-2]

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

Cosponsors (19 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Manzullo, Donald A. [R-IL-16]	R · IL		Feb 14, 2001
Rep. Tanner, John S. [D-TN-8]	D · TN		Feb 14, 2001
Rep. Velazquez, Nydia M. [D-NY-12]	D · NY		Feb 14, 2001
Rep. Crane, Philip M. [R-IL-8]	R · IL		May 3, 2001
Rep. Oxley, Michael G. [R-OH-4]	R · OH		May 25, 2001
Rep. Burton, Dan [R-IN-6]	R · IN		Jun 14, 2001
Rep. Paul, Ron [R-TX-14]	R · TX		Jun 14, 2001
Rep. Pence, Mike [R-IN-2]	R · IN		Jun 26, 2001
Del. Christensen, Donna M. [D-VI-At Large]	D · VI		Jun 27, 2001
Rep. Kerns, Brian D. [R-IN-7]	R · IN		Jun 27, 2001
Rep. Tancredo, Thomas G. [R-CO-6]	R · CO		Jun 27, 2001
Rep. Jefferson, William J. [D-LA-2]	D · LA		Jul 17, 2001
Rep. Thurman, Karen L. [D-FL-5]	D · FL		Jul 17, 2001
Rep. Matheson, Jim [D-UT-2]	D · UT		Aug 2, 2001
Rep. McHugh, John M. [R-NY-24]	R · NY		Aug 2, 2001
Rep. Souder, Mark E. [R-IN-4]	R · IN		Aug 2, 2001
Rep. Calvert, Ken [R-CA-43]	R · CA		Sep 10, 2001
Rep. Watkins, Wes [R-OK-3]	R · OK		Nov 30, 2001
Rep. Otter, C. L. (Butch) [R-ID-1]	R · ID		Feb 5, 2002

Committee Activity

Committee	Chamber	Activity	Date
Ways and Means Committee	House	Referred To	Feb 14, 2001

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
107 S 336	Identical bill	Feb 14, 2001: Read twice and referred to the Committee on Finance. (text of measure as introduced: CR S1421-1422)

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 House
- **Feb 14, 2001:** Sponsor introductory remarks on measure. (CR E177)
- **Feb 14, 2001:** Referred to the House Committee on Ways and Means.

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