

## 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

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### Policy Area:

Taxation

### Related Bills

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

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### Summary (as of Feb 14, 2001)

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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

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