

S 106

Small Business Growth and Worker Assistance Act

Congress: 108 (2003–2005, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: Jan 9, 2003

Current Status: Read twice and referred to the Committee on Finance.

Latest Action: Read twice and referred to the Committee on Finance. (Jan 9, 2003)

Official Text: <https://www.congress.gov/bill/108th-congress/senate-bill/106>

Sponsor

Name: Sen. Collins, Susan M. [R-ME]

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

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Jan 9, 2003

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

No related bills are listed.

Summary (as of Jan 9, 2003)

Small Business Growth and Worker Assistance Act - Amends the Internal Revenue Code to permit an individual taxpayer to exclude from gross income 75 (currently, 50) percent of any gain from the sale or exchange of qualified small business stock held for more than three (currently, five) years. Increases from 50 to 60 percent the applicable percentage in the case of an empowerment zone business.

Provides for a 15 year recovery period for restaurant buildings.

Increases the section 179 expensing limit to \$50,000.

Amends the Temporary Extended Unemployment Compensation Act of 2002 to extend the temporary extended unemployment compensation program to July 1, 2003.

Amends the Workforce Investment Act of 1998 to authorize FY 2003 appropriations of: (1) \$1 billion (currently, such sums as necessary) for youth activities; (2) \$2 billion (currently, such sums as necessary) for adult employment and training activities; and (3) \$2 billion (currently, such sums as necessary) for dislocated worker employment and training activities.

Declares that, if the Federal medical assistance percentage (FMAP) under title XIX (Medicaid) of the Social Security Act (SSA) for a State for FY 2003 is less than the FMAP for FY 2002, the FY 2002 FMAP shall be substituted for the State's FMAP for the third and fourth calendar quarters of FY 2003. Declares similarly that, if a State's FY 2004 FMAP is less than the FY 2003 FMAP, the FY 2003 FMAP shall be substituted for each calendar quarter of FY 2004.

Requires each eligible State for each calendar quarter for the last two calendar quarters of FY 2003 through FY 2004 to be increased by 1.35 percentage points. Prohibits application of the FMAP increases for a State under this Act with respect to: (1) disproportionate share hospital payments under Medicaid; and (2) payments under SSA titles IV and XXI (State Children's Health Insurance).

Amends SSA title XX (Block Grants to States for Social Services) to appropriate \$3 billion for State fiscal relief allotments to be available for obligation through June 30, 2004, and for expenditure through September 30, 2004.

Actions Timeline

- **Jan 9, 2003:** Introduced in Senate
- **Jan 9, 2003:** Read twice and referred to the Committee on Finance.