

## S 2675

A bill to amend the Internal Revenue Code of 1986 to expand the availability of the cash method of accounting for small business, and for other purposes.

**Congress:** 108 (2003–2005, Ended)

**Chamber:** Senate

**Policy Area:** Taxation

**Introduced:** Jul 15, 2004

**Current Status:** Read twice and referred to the Committee on Finance. (text of measure as introduced: CR S8238-8239)

**Latest Action:** Read twice and referred to the Committee on Finance. (text of measure as introduced: CR S8238-8239) (Jul 15, 2004)

**Official Text:** <https://www.congress.gov/bill/108th-congress/senate-bill/2675>

### Sponsor

**Name:** Sen. Snowe, Olympia J. [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	Jul 16, 2004

### Subjects & Policy Tags

**Policy Area:**

Taxation

### Related Bills

*No related bills are listed.*

Amends the Internal Revenue Code to exempt certain small business taxpayers from the requirements of using the accrual method of accounting and of using inventories. Allows such taxpayers to use a cash method of accounting if they meet the gross receipts test and are not engaged in farming as a corporation. Increases the amount of the gross receipts test to \$10 million (currently, \$5 million) and permits an annual inflation adjustment of that amount.

Amends the Social Security Act to require State unemployment compensation laws to: (1) permit an employer to transfer its unemployment compensation risk experience to an acquiring business unless such transfer is made solely or primarily to enable the acquiring business to obtain a lower rate of unemployment contribution; and (2) provide for meaningful civil and criminal penalties for transfers made in violation of State unemployment compensation law.

Directs the Secretary of Health and Human Services to disclose to State unemployment compensation agencies information from the National Directory of New Hires to assist States in administering an unemployment compensation program under Federal or State law. Provides penalties for the improper disclosure or misuse of information by State agency officers or employees.

### **Actions Timeline**

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- **Jul 15, 2004:** Introduced in Senate
- **Jul 15, 2004:** Sponsor introductory remarks on measure. (CR S8237-8238)
- **Jul 15, 2004:** Read twice and referred to the Committee on Finance. (text of measure as introduced: CR S8238-8239)