

## HR 4137

Small Business Tax Modernization Act of 2004

**Congress:** 108 (2003–2005, Ended)

**Chamber:** House

**Policy Area:** Taxation

**Introduced:** Apr 2, 2004

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

**Latest Action:** Referred to the House Committee on Ways and Means. (Apr 2, 2004)

**Official Text:** <https://www.congress.gov/bill/108th-congress/house-bill/4137>

### Sponsor

**Name:** Rep. Houghton, Amo [R-NY-29]

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

### Cosponsors

*No cosponsors are listed for this bill.*

### Committee Activity

Committee	Chamber	Activity	Date
Ways and Means Committee	House	Referred To	Apr 2, 2004

### Subjects & Policy Tags

**Policy Area:**

Taxation

### Related Bills

*No related bills are listed.*

### Summary (as of Apr 2, 2004)

Small Business Modernization Act of 2004 - Amends the Internal Revenue Code to: (1) terminate subchapter S corporation elections after 2004 and subchapter S status after 2014 and to allow privately-held domestic corporations, in lieu of electing subchapter S treatment, to elect to be treated as partnerships for tax purposes; (2) set forth rules for the tax treatment of former subchapter S corporations electing partnership status; and (3) exclude from net earnings from self-employment partnership income attributable to capital.

### Actions Timeline

- **Apr 2, 2004:** Introduced in House
- **Apr 2, 2004:** Introduced in House
- **Apr 2, 2004:** Sponsor introductory remarks on measure. (CR E518)
- **Apr 2, 2004:** Referred to the House Committee on Ways and Means.