

S 842

Affordable Small Business Stimulus and Simplification Act of 2003

Congress: 108 (2003–2005, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: Apr 9, 2003

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

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

Official Text: <https://www.congress.gov/bill/108th-congress/senate-bill/842>

Sponsor

Name: Sen. Kerry, John F. [D-MA]

Party: Democratic • **State:** MA • **Chamber:** Senate

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

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

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

No related bills are listed.

Summary (as of Apr 9, 2003)

Affordable Small Business Stimulus and Simplification Act of 2003 - Amends the Internal Revenue Code to increase the annual (section 179) business expensing limitation and the related phase-out threshold for each of 2003 through 2008.

Establishes a \$500 standard deduction for electing sole proprietorships.

Increases the exclusion percentage when calculating the exclusion of gain on qualified small business stock. Provides 100 percent exclusion for critical technology corporation stock and specialized small business investment company stock. Makes corporations eligible for such exclusion levels. Defines "critical technology corporation." Decreases the required holding period. Increases the period in which purchased replacement stock will qualify for rollover status.

Reduces the recovery period for depreciation of computers, peripheral equipment, and software.

Permits a self-employed individual to deduct all health insurance costs unless he or she participates in an employer-subsidized health plan.

Permits the disclosure of Federal taxpayer identity information and signatures to State entities to carry out an approved combined employment tax reporting program.

Extends income averaging to fishermen. States that income averaging for farmers and fisherman will not increase their alternative minimum tax liability.

Excludes from acquisition indebtedness certain indebtedness incurred by a small business investment company licensed under the Small Business Investment Act of 1958.

Allows a married couple co-owning a business and filing jointly to elect out of partnership status and file as sole proprietors.

Actions Timeline

- **Apr 9, 2003:** Introduced in Senate
- **Apr 9, 2003:** Sponsor introductory remarks on measure. (CR S5075-5076)
- **Apr 9, 2003:** Read twice and referred to the Committee on Finance.

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