

S 2913

Small Business Efficiency Act of 2006

Congress: 109 (2005–2007, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: May 19, 2006

Current Status: Read twice and referred to the Committee on Finance. (text of measure as introduced: CR S4837-4839)

Latest Action: Read twice and referred to the Committee on Finance. (text of measure as introduced: CR S4837-4839) (May 19, 2006)

Official Text: <https://www.congress.gov/bill/109th-congress/senate-bill/2913>

Sponsor

Name: Sen. Grassley, Chuck [R-IA]

Party: Republican • State: IA • Chamber: Senate

Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Baucus, Max [D-MT]	D · MT		May 19, 2006

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	May 19, 2006

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
109 HR 4985	Related bill	Mar 16, 2006: Referred to the House Committee on Ways and Means.

Summary (as of May 19, 2006)

Small Business Efficiency Act of 2006 - Amends the Internal Revenue Code to treat professional employer organizations (PEOs), certified by the Internal Revenue Service (IRS), as employers for employment tax purposes (thus allowing such PEOs to pay wages and collect and remit payroll taxes on behalf of an employer).

Sets forth IRS certification requirements for PEOs, including financial review and reporting requirements. Requires a PEO to post a bond (the greater of \$50,000 or 5% of the organization's tax liability for the preceding calendar year not to exceed \$1,000,000) to guarantee payment of employment taxes.

## Actions Timeline

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- **May 19, 2006:** Introduced in Senate
- **May 19, 2006:** Sponsor introductory remarks on measure. (CR S4837, S4839)
- **May 19, 2006:** Read twice and referred to the Committee on Finance. (text of measure as introduced: CR S4837-4839)