

## HR 3461

### Seniors' Family Business Enhancement Act

**Congress:** 109 (2005–2007, Ended)

**Chamber:** House

**Policy Area:** Taxation

**Introduced:** Jul 27, 2005

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

**Latest Action:** Referred to the House Committee on Ways and Means. (Jul 27, 2005)

**Official Text:** <https://www.congress.gov/bill/109th-congress/house-bill/3461>

### Sponsor

**Name:** Rep. Andrews, Robert E. [D-NJ-1]

**Party:** Democratic • **State:** NJ • **Chamber:** House

### Cosponsors

*No cosponsors are listed for this bill.*

### Committee Activity

Committee	Chamber	Activity	Date
Ways and Means Committee	House	Referred To	Jul 27, 2005

### Subjects & Policy Tags

#### Policy Area:

Taxation

### Related Bills

*No related bills are listed.*

### Summary (as of Jul 27, 2005)

Seniors' Family Business Enhancement Act - Amends the Internal Revenue Code to grant an individual a one-time exclusion from gross income of the gain from the sale or exchange of a qualified interest in a closely held business if: (1) the individual has attained the age of 62 before the date of the sale or exchange; (2) the adjusted gross income of the individual for the tax year in which such sale or exchange occurs does not exceed \$1 million (determined without regard to such sale or exchange); and (3) the individual so elects.

### Actions Timeline

- **Jul 27, 2005:** Introduced in House
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