

## HR 4058

To amend the Internal Revenue Code of 1986 to modify the construction contract exception to the percentage of completion method for determining income under long-term contracts.

**Congress:** 109 (2005–2007, Ended)

**Chamber:** House

**Policy Area:** Taxation

**Introduced:** Oct 17, 2005

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

**Latest Action:** Referred to the House Committee on Ways and Means. (Oct 17, 2005)

**Official Text:** <https://www.congress.gov/bill/109th-congress/house-bill/4058>

### Sponsor

**Name:** Rep. Weller, Jerry [R-IL-11]

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

### Cosponsors

*No cosponsors are listed for this bill.*

### Committee Activity

Committee	Chamber	Activity	Date
Ways and Means Committee	House	Referred To	Oct 17, 2005

### Subjects & Policy Tags

**Policy Area:**

Taxation

### Related Bills

*No related bills are listed.*

### Summary (as of Oct 17, 2005)

Amends the Internal Revenue Code to revise requirements relating to the exemption for construction contracts from the percentage of completion method for determining income under long-term contracts. Extends the estimated completion time for such contracts from two to three years and increases the gross receipts eligibility limitation from \$10 million to \$25 million.

### Actions Timeline

- **Oct 17, 2005:** Introduced in House
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