

S 543

A bill to amend the Internal Revenue Code of 1986 to expand the availability of the cash method of accounting for small businesses, and for other purposes.

Congress: 109 (2005–2007, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: Mar 7, 2005

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

Latest Action: Read twice and referred to the Committee on Finance. (Mar 7, 2005)

Official Text: <https://www.congress.gov/bill/109th-congress/senate-bill/543>

Sponsor

Name: Sen. Snowe, Olympia J. [R-ME]

Party: Republican • **State:** ME • **Chamber:** Senate

Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Isakson, Johnny [R-GA]	R · GA		Jul 21, 2005

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Mar 8, 2005

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

No related bills are listed.

Summary (as of Mar 7, 2005)

Amends the Internal Revenue Code to exempt certain small business taxpayers from the requirements of using the accrual method of accounting and of using inventories. Allows such taxpayers to use a cash method of accounting if they meet the gross receipts test and are not engaged in farming as a corporation. Increases the amount of the gross receipts test to \$10 million (currently, \$5 million) and permits an annual inflation adjustment of that amount.

Actions Timeline

- Mar 7, 2005:** Introduced in Senate
- Mar 7, 2005:** Sponsor introductory remarks on measure. (CR S2170-2171)
- Mar 7, 2005:** Read twice and referred to the Committee on Finance.