

HR 6004

GROW America's Small Businesses Act of 2006

Congress: 109 (2005–2007, Ended)

Chamber: House

Policy Area: Taxation

Introduced: Jul 28, 2006

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

Latest Action: Referred to the House Committee on Ways and Means. (Jul 28, 2006)

Official Text: <https://www.congress.gov/bill/109th-congress/house-bill/6004>

Sponsor

Name: Rep. Kennedy, Patrick J. [D-RI-1]

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

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Ways and Means Committee	House	Referred To	Jul 28, 2006

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

No related bills are listed.

Summary (as of Jul 28, 2006)

Generating Reinvestment Opportunities with America's Small Businesses Act of 2006 or the GROW America's Small Businesses Act of 2006 - Amends the Internal Revenue Code to: (1) allow certain small businesses (generally, businesses with \$12 million or less in gross receipts for a taxable year) to defer payment of income tax by making four equal installments over a specified two-year period; (2) extend such deferral period to three years for small businesses that increase employment and maintain salary levels of employees called to duty as members of the Ready Reserve/National Guard; and (3) establish tax-exempt GROW Accounts to provide financing and tax relief for such small businesses.

Actions Timeline

- **Jul 28, 2006:** Introduced in House
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