

S 1214

Invest in Small Business Act of 2007

Congress: 110 (2007–2009, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: Apr 25, 2007

Current Status: Read twice and referred to the Committee on Finance. (text of measure as introduced: CR S5100-5101)

Latest Action: Read twice and referred to the Committee on Finance. (text of measure as introduced: CR S5100-5101) (Apr 25, 2007)

Official Text: <https://www.congress.gov/bill/110th-congress/senate-bill/1214>

Sponsor

Name: Sen. Kerry, John F. [D-MA]

Party: Democratic • **State:** MA • **Chamber:** Senate

Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Snowe, Olympia J. [R-ME]	R · ME		Apr 25, 2007

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Apr 25, 2007

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
110 HR 6507	Related bill	Jul 16, 2008: Referred to the House Committee on Ways and Means.

Summary (as of Apr 25, 2007)

Invest in Small Business Act of 2007 - Amends the Internal Revenue Code to: (1) increase the exclusion from gross income of gain from the sale or exchange of qualified small business stock from 50 to 75 % of such gain and to reduce the required holding period for such stock from five to four years; (2) allow a 100% exclusion of gain from such stock sold by a business in an empowerment zone; (3) deny a tax exclusion for small business stock held by a 25% controlled corporate group; (4) repeal as an item of tax preference under the alternative minimum tax the exclusion of gain from the sale of small business stock; (5) repeal the 28% income tax rate on the gain from the sale of small business stock which is not excluded from gross income; (6) revise the definition of "qualified small business" for certain tax purposes to mean a C corporation with aggregate gross assets not exceeding \$100 million (currently, \$50 million); and (7) provide for an annual inflation adjustment to the small business aggregate gross asset amount after 2007.

Actions Timeline

- **Apr 25, 2007:** Introduced in Senate
- **Apr 25, 2007:** Sponsor introductory remarks on measure. (CR S5099-5100)
- **Apr 25, 2007:** Read twice and referred to the Committee on Finance. (text of measure as introduced: CR S5100-5101)