

S 296

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: 110 (2007–2009, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: Jan 16, 2007

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

Latest Action: Read twice and referred to the Committee on Finance. (Jan 16, 2007)

Official Text: <https://www.congress.gov/bill/110th-congress/senate-bill/296>

Sponsor

Name: Sen. Bond, Christopher S. [R-MO]

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

Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Snowe, Olympia J. [R-ME]	R · ME		Jan 16, 2007

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Jan 16, 2007

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

No related bills are listed.

Summary (as of Jan 16, 2007)

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

- **Jan 16, 2007:** Introduced in Senate
- **Jan 16, 2007:** Read twice and referred to the Committee on Finance.

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