

S 347

Minimum Wage Act of 2007

Congress: 110 (2007–2009, Ended)

Chamber: Senate

Policy Area: Commerce

Introduced: Jan 22, 2007

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

Latest Action: Read twice and referred to the Committee on Finance. (Jan 22, 2007)

Official Text: <https://www.congress.gov/bill/110th-congress/senate-bill/347>

Sponsor

Name: Sen. Voinovich, George V. [R-OH]

Party: Republican • State: OH • Chamber: Senate

Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Warner, John [R-VA]	R · VA		Jan 22, 2007

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Jan 22, 2007

Subjects & Policy Tags

Policy Area:

Commerce

Related Bills

Bill	Relationship	Last Action
110 HR 509	Related bill	May 18, 2007: Referred to the Subcommittee on Workforce Protections.
110 HR 239	Related bill	May 9, 2007: Referred to the Subcommittee on Workforce Protections.
110 HR 2	Related bill	Feb 1, 2007: Passed Senate with an amendment by Yea-Nay Vote. 94 - 3. Record Vote Number: 42. (text: CR S1500-1511)
110 S 2	Related bill	Jan 8, 2007: Read the second time. Placed on Senate Legislative Calendar under General Orders. Calendar No. 2.

Minimum Wage Act of 2007 - Amends the Fair Labor Standards Act of 1938 to increase the federal minimum wage to: (1) \$5.85 an hour, beginning on the 60th day after enactment of this Act; (2) \$6.55 an hour, beginning 12 months after that 60th day; and (3) \$7.25 an hour, beginning 24 months after that 60th day.

Amends the Internal Revenue Code to: (1) make permanent accelerated cost recovery provisions for qualified leasehold improvement and restaurant property; (2) permit certain small businesses with gross receipts of not more than \$10 million to use cash accounting methods and be exempt from the requirement of using inventories; (3) allow employers the work opportunity tax credit for hiring certain restaurant workers between the ages of 16 and 20; (4) set forth a definition and rules for evaluating the economic substance of financial transactions with tax consequences (economic substance doctrine); (5) impose an enhanced penalty for understatements of tax liability due to transactions lacking economic substance; (6) apply inverted corporation tax rules to certain transactions occurring after March 20, 2002; and (7) eliminate the requirement for a pre-levy collection due process hearing for taxpayers with employment tax liabilities.

### **Actions Timeline**

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- **Jan 22, 2007:** Introduced in Senate
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