

S 349

Small Business and Work Opportunity Act of 2007

Congress: 110 (2007–2009, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: Jan 22, 2007

Current Status: Placed on Senate Legislative Calendar under General Orders. Calendar No. 10.

Latest Action: Placed on Senate Legislative Calendar under General Orders. Calendar No. 10. (Jan 22, 2007)

Official Text: <https://www.congress.gov/bill/110th-congress/senate-bill/349>

Sponsor

Name: Sen. Baucus, Max [D-MT]

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

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Reported Original Measure	Jan 22, 2007

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
110 S 3063	Related bill	May 22, 2008: Read twice and referred to the Committee on Finance.
110 HR 4840	Related bill	Dec 19, 2007: Referred to the House Committee on Ways and Means.

Small Business and Work Opportunity Act of 2007 - Amends Internal Revenue Code provisions relating to small businesses to: (1) extend through 2010 the increased expensing allowance for small business assets; (2) extend provisions allowing accelerated depreciation for qualified leasehold and restaurant improvement property and to allow accelerated depreciation for improvements to property used in retail businesses; (3) allow certain small businesses to use cash accounting methods and exempt such businesses from the use of inventories; (4) extend through 2012 the work opportunity tax credit and extend such credit to the hiring of residents in certain economically-distressed areas and to certain disabled veterans; and (5) allow certified professional employer organizations to manage employment tax responsibilities for employers.

Revises provisions relating to S corporations involving passive investment income, shareholder eligibility, and stock transfers.

Revises tax rules relating to: (1) deductibility of punitive damages and of fines and penalties paid to governments for violations of law; (2) tax rules for the treatment of U.S. citizens and permanent resident aliens who leave the United States to avoid payment of taxes; (3) criminal fines and monetary penalties for underpayment of tax due to fraud or tax shelter activities; (4) collection due process hearings for employment tax liabilities; and (5) the Internal Revenue Service (IRS) whistleblower program.

Extends the authorization for charging IRS user fees through FY2016.

Actions Timeline

- **Jan 22, 2007:** Introduced in Senate
- **Jan 22, 2007:** Committee on Finance. Original measure reported to Senate by Senator Baucus. With written report No. 110-1. Additional views filed.
- **Jan 22, 2007:** Placed on Senate Legislative Calendar under General Orders. Calendar No. 10.
- **Jan 17, 2007:** Committee on Finance ordered to be reported an original measure.