

HR 3907

Small Business Tax Relief Act of 2007

Congress: 110 (2007–2009, Ended)

Chamber: House

Policy Area: Taxation

Introduced: Oct 18, 2007

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

Latest Action: Referred to the House Committee on Ways and Means. (Oct 18, 2007)

Official Text: <https://www.congress.gov/bill/110th-congress/house-bill/3907>

Sponsor

Name: Rep. Murphy, Christopher [D-CT-5]

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

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Ways and Means Committee	House	Referred To	Oct 18, 2007

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

No related bills are listed.

Summary

(as of Oct 18, 2007)

Small Business Tax Relief Act of 2007 - Amends the Internal Revenue Code to: (1) make permanent the work opportunity tax credit, the new markets tax credit, and the tax credit for increasing research activities; (2) make permanent accelerated depreciation of qualified leasehold improvement and restaurant property and expensing of environmental remediation expenditures; (3) increase the partial tax exclusion of gain from sales of certain small business stock for noncorporate business taxpayers and businesses in an empowerment zone; (4) permit certain small businesses to elect taxable years ending between April and November; (5) increase the allowable number of S corporation shareholders from 100 to 150; and (6) exempt certain small businesses from the 3% withholding requirement applicable to payments made to such businesses by government entities.

Actions Timeline

- **Oct 18, 2007:** Introduced in House
- **Oct 18, 2007:** Referred to the House Committee on Ways and Means.