

HR 46

Small Business Tax Fairness and Simplification Act of 2007

Congress: 110 (2007–2009, Ended)

Chamber: House

Policy Area: Taxation

Introduced: Jan 4, 2007

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

Latest Action: Referred to the House Committee on Ways and Means. (Jan 4, 2007)

Official Text: https://www.congress.gov/bill/110th-congress/house-bill/46

Sponsor

Name: Rep. Velazquez, Nydia M. [D-NY-12]
Party: Democratic • State: NY • Chamber: House

Cosponsors (4 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Scott, David [D-GA-13]	D · GA		May 1, 2007
Rep. Towns, Edolphus [D-NY-10]	D · NY		May 1, 2007
Rep. Hodes, Paul W. [D-NH-2]	D · NH		Oct 3, 2007
Rep. Barrow, John [D-GA-12]	D · GA		Nov 14, 2007

Committee Activity

Committee	Chamber	Activity	Date
Ways and Means Committee	House	Referred To	Jan 4, 2007

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

No related bills are listed.

Small Business Tax Fairness and Simplification Act of 2007 - Amends the Internal Revenue Code to: (1) allow self-employed individuals to participate in cafeteria pension plans; (2) allow long-term care insurance under cafeteria plans and flexible spending arrangements; (3) allow accelerated amortization of certain intangible assets (e.g., good will) acquired from a small business; (4) increase the tax exclusion of gain from the sale of certain small business stock; (5) provide a \$2,500 standard tax deduction for home business expenses; (6) permit certain small businesses to elect a taxable year ending in a month from April to November; (7) increase the allowable number of S corporation shareholders; and (8) exempt certain small businesses from withholding of tax requirements for payments made by government entities.

Actions Timeline

- **Jan 4, 2007:** Introduced in House
- **Jan 4, 2007:** Referred to the House Committee on Ways and Means.