

S 1381

Small Business Tax Relief Act of 2009

Congress: 111 (2009–2011, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: Jun 25, 2009

Current Status: Read twice and referred to the Committee on Finance. (text of measure as introduced: CR S7094-7095)

Latest Action: Read twice and referred to the Committee on Finance. (text of measure as introduced: CR S7094-7095)
(Jun 25, 2009)

Official Text: <https://www.congress.gov/bill/111th-congress/senate-bill/1381>

Sponsor

Name: Sen. Grassley, Chuck [R-IA]

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

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Jun 25, 2009

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

No related bills are listed.

Summary (as of Jun 25, 2009)

Small Business Tax Relief Act of 2009 - Amends Internal Revenue Code provisions relating to small business to: (1) increase and make permanent the election to expense small business assets, including computer software, in the current taxable year; (2) reduce graduated tax rates for corporations with taxable incomes of less than \$10 million; (3) exempt income attributable to business tax credits from the alternative minimum tax (AMT); (4) allow five-year carrybacks for business tax credits and small business net operating losses; (5) allow an enhanced tax deduction for income attributable to small business domestic production activities; (6) reduce to five years the recognition period for the built-in gains of S corporations; (7) exclude from gross income all gain from the sale of certain small business stock before 2011; and (8) allow a deduction from the income of self-employed individuals for health insurance costs.

Actions Timeline

- **Jun 25, 2009:** Introduced in Senate
- **Jun 25, 2009:** Sponsor introductory remarks on measure. (CR S7091-7094)
- **Jun 25, 2009:** Read twice and referred to the Committee on Finance. (text of measure as introduced: CR S7094-7095)