S 2917

Small Business Penalty Fairness Act of 2009

Congress: 111 (2009–2011, Ended)
Chamber: Senate
Policy Area: Taxation
Introduced: Dec 18, 2009
Current Status: Held at the desk.
Latest Action: Held at the desk. (Feb 22, 2010)
Official Text: https://www.congress.gov/bill/111th-congress/senate-bill/2917

Sponsor

Name: Sen. Baucus, Max [D-MT]
Party: Democratic • **State:** MT • **Chamber:** Senate

Cosponsors (12 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Bond, Christopher S. [R-MO]	R · MO		Dec 18, 2009
Sen. Brownback, Sam [R-KS]	R · KS		Dec 18, 2009
Sen. Crapo, Mike [R-ID]	R · ID		Dec 18, 2009
Sen. Grassley, Chuck [R-IA]	R · IA		Dec 18, 2009
Sen. Hatch, Orrin G. [R-UT]	R · UT		Dec 18, 2009
Sen. Landrieu, Mary L. [D-LA]	D · LA		Dec 18, 2009
Sen. Lugar, Richard G. [R-IN]	R · IN		Dec 18, 2009
Sen. Nelson, Ben [D-NE]	D · NE		Dec 18, 2009
Sen. Roberts, Pat [R-KS]	R · KS		Dec 18, 2009
Sen. Bayh, Evan [D-IN]	D · IN		Dec 21, 2009
Sen. Johanns, Mike [R-NE]	R · NE		Dec 22, 2009
Sen. Lincoln, Blanche L. [D-AR]	D · AR		Dec 22, 2009

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Discharged From	Feb 10, 2010

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
111 HR 5297	Related bill	**Sep 27, 2010:** Became Public Law No: 111-240.
111 HR 4068	Related bill	**Nov 16, 2009:** Referred to the House Committee on Ways and Means.
111 S 2771	Related bill	**Nov 16, 2009:** Read twice and referred to the Committee on Finance.

Summary (as of Feb 9, 2010)

(This measure has not been amended since it was introduced. The summary of that version is repeated here.)

Small Business Penalty Fairness Act of 2009 - Amends the Internal Revenue Code to limit the penalty for failure to disclose a reportable transaction (a transaction determined by the Internal Revenue Service [IRS] as having a potential for tax avoidance or evasion) to 75% of the decrease in tax shown on the return as a result of such transaction. Sets forth a maximum penalty for failure to report a reportable transaction and a minimum and maximum penalty for failure to report a listed transaction (a transaction specifically identified by the IRS as a tax avoidance transaction).

Requires the Commissioner of Internal Revenue to report by June 1, 2010, and then annually, to Congress on penalties relating to abusive tax shelters and reportable transactions.

Extends the penalty for tendering a bad check to the Internal Revenue Service to any commercially acceptable payment instrument (including electronic payments).

Expands the continuous tax levy on payments to vendors for goods and services to include payments for all property, goods, or services.

Actions Timeline

- **Feb 22, 2010:** Received in the House.
- **Feb 22, 2010:** Held at the desk.
- **Feb 11, 2010:** Message on Senate action sent to the House.
- **Feb 9, 2010:** Senate Committee on Finance discharged by Unanimous Consent.(consideration: CR S541-542)
- **Feb 9, 2010:** Senate Committee on Finance discharged by Unanimous Consent. (consideration: CR S541-542)
- **Feb 9, 2010:** Passed/agreed to in Senate: Passed Senate without amendment by Unanimous Consent.(text: CR S542)
- **Feb 9, 2010:** Passed Senate without amendment by Unanimous Consent. (text: CR S542)
- **Dec 18, 2009:** Introduced in Senate
- **Dec 18, 2009:** Read twice and referred to the Committee on Finance.