

HR 533

Opportunity for Family Farms and Small Businesses Act of 2009

Congress: 111 (2009–2011, Ended)

Chamber: House

Policy Area: Taxation

Introduced: Jan 14, 2009

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

Latest Action: Referred to the House Committee on Ways and Means. (Jan 14, 2009)

Official Text: <https://www.congress.gov/bill/111th-congress/house-bill/533>

Sponsor

Name: Rep. Neugebauer, Randy [R-TX-19]

Party: Republican • **State:** TX • **Chamber:** House

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

| Committee | Chamber | Activity | Date |
|--------------------------|---------|-------------|--------------|
| Ways and Means Committee | House | Referred To | Jan 14, 2009 |

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

| Bill | Relationship | Last Action |
|-------------|--------------|---|
| 111 HR 3463 | Related bill | Jul 31, 2009: Referred to the House Committee on Ways and Means. |
| 111 HR 1960 | Related bill | Apr 2, 2009: Referred to the House Committee on Ways and Means. |
| 111 HR 205 | Related bill | Jan 6, 2009: Referred to the House Committee on Ways and Means. |

Opportunity for Family Farms and Small Businesses Act of 2009 - Makes permanent the provisions of the Economic Growth and Tax Relief Reconciliation Act of 2001 (EGTRRA) that repeal the estate and generation skipping transfer taxes and that make reductions in the gift tax.

Amends the Internal Revenue Code to: (1) increase to \$200,000 and make permanent the expensing allowance (i.e., a tax deduction in the current taxable year) for depreciable business assets; (2) increase the threshold for phaseout of such allowance to \$800,000 (the cost basis of property placed in service); (3) allow an inflation adjustment to the expensing and threshold amounts after 2009; (4) make permanent the right of a taxpayer to revoke an election to expense business assets; (5) make permanent the inclusion of certain computer software as property eligible for expensing; and (6) allow self-employment health insurance costs as a deduction in determining net self-employment income.

Actions Timeline

- **Jan 14, 2009:** Introduced in House
- **Jan 14, 2009:** Referred to the House Committee on Ways and Means.