

## HR 5486

To amend the Internal Revenue Code of 1986 to provide tax incentives for small business job creation, and for other purposes.

**Congress:** 111 (2009–2011, Ended)

**Chamber:** House

**Policy Area:** Taxation

**Introduced:** Jun 9, 2010

**Current Status:** Pursuant to the provisions of H. Res. 1436, H.R. 5486 is laid on the table.

**Latest Action:** Pursuant to the provisions of H. Res. 1436, H.R. 5486 is laid on the table. (Jun 17, 2010)

**Official Text:** <https://www.congress.gov/bill/111th-congress/house-bill/5486>

### Sponsor

**Name:** Rep. Levin, Sander M. [D-MI-12]

**Party:** Democratic • **State:** MI • **Chamber:** House

### Cosponsors

No cosponsors are listed for this bill.

### Committee Activity

Committee	Chamber	Activity	Date
Ways and Means Committee	House	Referred To	Jun 9, 2010

### Subjects & Policy Tags

#### Policy Area:

Taxation

### Related Bills

Bill	Relationship	Last Action
111 HRES 1436	Related bill	Jun 15, 2010: Motion to reconsider laid on the table Agreed to without objection.

**(This measure has not been amended since it was introduced. The summary has been expanded because action occurred on the measure.)**

**Title V: Tax Provisions - Small Business Jobs Tax Relief Act of 2010 - Subtitle A: Small Business Tax Incentives -**

**Part 1: General Provisions -** (Sec. 501) Amends the Internal Revenue Code to increase from 50% to 100% the exclusion from gross income of the gain from the sale or exchange of qualified small business stock acquired after March 15, 2010, and before January 1, 2012.

**Part 2: Limitations and Reporting on Certain Penalties -** (Sec. 511) Limits 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 resulting from such transaction.

(Sec. 512) Requires the Commissioner of Internal Revenue to report by December 31, 2010, and annually thereafter, to the House Committee on Ways and Means and the Senate Committee on Finance on penalties assessed for certain tax shelters and reportable transactions.

**Part 3: Other Provisions -** (Sec. 521) Increases the tax deduction for trade or business start-up expenditures from \$5,000 to \$20,000 in 2010 and 2011.

(Sec. 522) Revises the definition of "qualified nonrecourse financing" to include qualified nonrecourse real property or Small Business Investment Company financing as amounts at risk for purposes of determining the deductibility of losses from certain investment activities, including farming, leasing, and energy exploration.

(Sec. 523) Excludes from gross income any amount paid for a borrower under the Small Business Administration (SBA) borrower assistance program.

**Subtitle B: Revenue Provisions -** (Sec. 531) Revises rules for valuing assets in grantor retained annuity trusts to require that the right to receive fixed amounts from an annuity last for a term of not less than 10 years, that such fixed amounts not decrease during the first 10 years of the annuity term, and that the remainder interest have a value greater than zero when transferred.

(Sec. 532) Excludes any fuel with an acid number greater than 25 from the definition of "cellulosic biofuel" for purposes of the tax credit for alcohol used as fuel.

(Sec. 533) Increases by 7.75% the estimated tax installment for the third quarter of 2015 for corporations with assets of not less than \$1 billion.

## Actions Timeline

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- **Jun 17, 2010:** Pursuant to the provisions of H. Res. 1436, H.R. 5486 is laid on the table.
- **Jun 15, 2010:** Considered under the provisions of rule H. Res. 1436. (consideration: CR H4469-4476)
- **Jun 15, 2010:** Rule provides for consideration of H.R. 5486 and H.R. 5297 with 1 hour of general debate. Previous question shall be considered as ordered without intervening motions except motion to recommit with or without instructions. Measure will be considered read. All points of order against consideration of each bill except for clauses 9 and 10 or rule XXI are waived.
- **Jun 15, 2010:** DEBATE - The House proceeded with one hour of debate on H.R. 5486.
- **Jun 15, 2010:** The previous question was ordered pursuant to the rule. (consideration: CR H4476)
- **Jun 15, 2010:** POSTPONED PROCEEDINGS - The Chair announced further consideration of H.R. 5486 would be postponed until a time to be announced.
- **Jun 15, 2010:** Considered as unfinished business. (consideration: CR H4477-4479)
- **Jun 15, 2010:** Mr. Camp moved to recommit with instructions to Ways and Means. (consideration: CR H4477-4479; text: CR H4477)
- **Jun 15, 2010:** DEBATE - The House proceeded with 10 minutes of debate on the Camp (MI) motion to recommit with instructions. The instructions in the motion seek to report the same back to the House forthwith with an amendment adding a section entitled "REPEAL OF INDIVIDUAL HEALTH INSURANCE MANDATE".
- **Jun 15, 2010:** The previous question on the motion to recommit with instructions was ordered without objection. (consideration: CR H4478)
- **Jun 15, 2010:** On motion to recommit with instructions Failed by recorded vote: 187 - 230 (Roll no. 362). (consideration: CR H4479)
- **Jun 15, 2010:** Passed/agreed to in House: On passage Passed by recorded vote: 247 - 170 (Roll no. 363). (text: CR H4469-4470)
- **Jun 15, 2010:** On passage Passed by recorded vote: 247 - 170 (Roll no. 363). (text: CR H4469-4470)
- **Jun 15, 2010:** Motion to reconsider laid on the table Agreed to without objection.
- **Jun 14, 2010:** Rules Committee Resolution H. Res. 1436 Reported to House. Rule provides for consideration of H.R. 5486 and H.R. 5297 with 1 hour of general debate. Previous question shall be considered as ordered without intervening motions except motion to recommit with or without instructions. Measure will be considered read. Specified amendments are in order. All points of order against consideration of each bill except for clauses 9 and 10 or rule XXI are waived.
- **Jun 9, 2010:** Introduced in House
- **Jun 9, 2010:** Referred to the House Committee on Ways and Means.