

HR 5982

Small Business Tax Relief Act of 2010

Congress: 111 (2009–2011, Ended)

Chamber: House

Policy Area: Taxation

Introduced: Jul 30, 2010

Current Status: On motion to suspend the rules and pass the bill Failed by the Yeas and Nays: (2/3 required): 241 -

Latest Action: On motion to suspend the rules and pass the bill Failed by the Yeas and Nays: (2/3 required): 241 - 154 (Roll no. 514). (Jul 30, 2010)

Official Text: <https://www.congress.gov/bill/111th-congress/house-bill/5982>

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
Budget Committee	House	Referred To	Jul 30, 2010
Ways and Means Committee	House	Referred To	Jul 30, 2010

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
111 HR 5893	Related bill	Jul 29, 2010: POSTPONED PROCEEDINGS - Pursuant to clause 2c of rule 19, the Chair postponed further proceedings on H.R. 5893 until a time to be announced.
111 HR 5793	Related bill	Jul 20, 2010: Referred to the House Committee on Ways and Means.

Small Business Tax Relief Act of 2010 - Repeals the provision of the Patient Protection and Affordable Care Act that amends the Internal Revenue Code to apply to corporations reporting requirements for payments of \$600 or more to persons engaged in a trade or business.

Amends the Internal Revenue Code, with respect to the taxation of foreign income and the foreign tax credit, to: (1) suspend the recognition of foreign tax credits until the related foreign income is taken into account for U.S. tax purposes; (2) deny a foreign tax credit for foreign income not subject to U.S. taxation due to a covered asset acquisition (defined as an acquisition that results in an increase in tax basis for U.S. tax purposes but not for foreign tax purposes); (3) apply a separate foreign tax credit limitation for each item of income that would be treated as derived from sources within the United States and that would be treated as arising from sources outside the United States under a treaty obligation (and the taxpayer chooses the benefits of such treaty); (4) limit the amount of foreign tax credits that may be claimed by a U.S. domestic corporation with respect to a deemed dividend paid by a foreign subsidiary; (5) prevent a reduction in earnings in profits of a foreign corporation in an acquisition if more than 50% of the dividends arising from such acquisition would not be subject to U.S. taxation or be includable in the earnings and profits of a controlled foreign corporation; (6) treat a foreign corporation as a member of an affiliated group for interest allocation and apportionment purposes if more than 50% of its gross income is effectively connected with a U.S. trade or business and at least 80% of either the vote or value of its outstanding stock is owned directly or indirectly by members of the affiliated group; (7) repeal tax rules exempting foreign source income attributable to the active conduct of a foreign trade or business from tax withholding requirements; (8) treat as income received in the United States amounts received from noncorporate residents or domestic corporations with respect to guarantees and amounts paid by any foreign person if such amounts are connected with income which is effectively connected with the conduct of a trade or business in the United States; and (9) provide that the statute of limitations for assessing tax on certain foreign transactions shall apply only to items related to a failure to provide information to the Internal Revenue Service (IRS) due to reasonable cause and not willful neglect.

Amends the Internal Revenue Code to: (1) revise 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; (2) exclude 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; (3) increase penalties for failure to file correct information returns, for intentional disregard of reporting requirements, and for failure to furnish correct payee statements; and (4) allow nonrecognition of gain in a corporate reorganization for corporations that exchange property solely for stock other than nonqualified preferred stock.

Provides for compliance of the budgetary effects of this Act with the Statutory Pay-As-You-Go Act of 2010.

Actions Timeline

- **Jul 30, 2010:** Introduced in House
- **Jul 30, 2010:** Referred to House Ways and Means
- **Jul 30, 2010:** Referred to the Committee on Ways and Means, and in addition to the Committee on the Budget, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned.
- **Jul 30, 2010:** Referred to House Budget
- **Jul 30, 2010:** Mr. Levin moved to suspend the rules and pass the bill.
- **Jul 30, 2010:** Considered under suspension of the rules. (consideration: CR H6470-6482; text of measure as introduced: CR H6470-6474)
- **Jul 30, 2010:** DEBATE - The House proceeded with forty minutes of debate on H.R. 5982.
- **Jul 30, 2010:** At the conclusion of debate, the Yeas and Nays were demanded and ordered. Pursuant to the provisions of clause 8, rule XX, the Chair announced that further proceedings on the motion would be postponed.
- **Jul 30, 2010:** Considered as unfinished business. (consideration: CR H6561-6562)
- **Jul 30, 2010:** Failed of passage/not agreed to in House: On motion to suspend the rules and pass the bill Failed by the Yeas and Nays: (2/3 required): 241 - 154 (Roll no. 514).
- **Jul 30, 2010:** On motion to suspend the rules and pass the bill Failed by the Yeas and Nays: (2/3 required): 241 - 154 (Roll no. 514).