

S 78

Invest in Small Business Act of 2009

Congress: 111 (2009–2011, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: Jan 6, 2009

Current Status: Read twice and referred to the Committee on Finance.

Latest Action: Read twice and referred to the Committee on Finance. (Jan 6, 2009)

Official Text: <https://www.congress.gov/bill/111th-congress/senate-bill/78>

Sponsor

Name: Sen. Kerry, John F. [D-MA]

Party: Democratic • **State:** MA • **Chamber:** Senate

Cosponsors (2 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Snowe, Olympia J. [R-ME]	R · ME		Jan 6, 2009
Sen. Menendez, Robert [D-NJ]	D · NJ		Mar 10, 2010

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Jan 6, 2009

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

No related bills are listed.

Summary (as of Jan 6, 2009)

Invest in Small Business Act of 2009 - Amends the Internal Revenue Code to: (1) increase the exclusion from gross income of gain from the sale or exchange of qualified small business stock from 50 to 100 % of such gain and to reduce the required holding period for such stock from five to four years; (2) deny a tax exclusion for small business stock held by a 25% controlled corporate group; (3) repeal as an item of tax preference under the alternative minimum tax the exclusion of gain from the sale of small business stock; (4) repeal the 28% income tax rate on the gain from the sale of small business stock which is not excluded from gross income; (5) revise the definition of "qualified small business" for certain tax purposes to mean a C corporation with aggregate gross assets not exceeding \$100 million (currently, \$50 million); and (6) provide for an annual inflation adjustment to the small business aggregate gross asset amount after 2009.

Actions Timeline

- **Jan 6, 2009:** Introduced in Senate
- **Jan 6, 2009:** Sponsor introductory remarks on measure. (CR S83-84)
- **Jan 6, 2009:** Read twice and referred to the Committee on Finance.