

S 3572

Restoring Tax and Regulatory Certainty to Small Businesses Act of 2012

Congress: 112 (2011–2013, Ended)

Chamber: Senate

Policy Area: Commerce

Introduced: Sep 19, 2012

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

Latest Action: Read twice and referred to the Committee on Finance. (Sep 19, 2012)

Official Text: <https://www.congress.gov/bill/112th-congress/senate-bill/3572>

Sponsor

Name: Sen. Snowe, Olympia J. [R-ME]

Party: Republican • **State:** ME • **Chamber:** Senate

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Sep 19, 2012

Subjects & Policy Tags

Policy Area:

Commerce

Related Bills

Bill	Relationship	Last Action
112 HR 3851	Related bill	Dec 21, 2012: Placed on the Union Calendar, Calendar No. 524.
112 S 3442	Related bill	Nov 29, 2012: Committee on Small Business and Entrepreneurship. Hearings held.
112 S 3281	Related bill	Jun 7, 2012: Read twice and referred to the Committee on Small Business and Entrepreneurship. (text of measure as introduced: CR S3842-3843)
112 S 3246	Related bill	May 24, 2012: Read twice and referred to the Committee on Small Business and Entrepreneurship. (text of measure as introduced: CR S3637-3638)
112 S 3253	Related bill	May 24, 2012: Read twice and referred to the Committee on Small Business and Entrepreneurship.
112 S 3196	Related bill	May 17, 2012: Read twice and referred to the Committee on Small Business and Entrepreneurship. (text of measure as introduced: CR S3282-3283)
112 S 3197	Related bill	May 17, 2012: Read twice and referred to the Committee on Small Business and Entrepreneurship. (text of measure as introduced: CR S3283-3286)
112 S 3198	Related bill	May 17, 2012: Read twice and referred to the Committee on Small Business and Entrepreneurship.
112 S 2187	Related bill	Mar 12, 2012: Read twice and referred to the Committee on Small Business and Entrepreneurship.
112 S 633	Related bill	Sep 22, 2011: Referred to the House Committee on Small Business.
112 S 474	Related bill	Mar 3, 2011: Read twice and referred to the Committee on Homeland Security and Governmental Affairs. (text of measure as introduced: CR S1225-1228)

Restoring Tax and Regulatory Certainty to Small Businesses Act of 2012 - Amends the Internal Revenue Code to extend temporarily: (1) the 100% exclusion from gross income of gain from the sale or exchange of small business stock, (2) the offset against the alternative minimum tax of general business tax credits, (3) the five-year carryback of tax credit amounts of eligible small businesses, (4) a reduction from 10 to 5 years in the recognition period for built-in gains of S corporations, (5) the increased expensing of depreciable business assets, (6) the special tax rule for long-term contract accounting, (7) the increased tax deduction for small business start-up expenditures, and (8) the tax deduction for health insurance premiums in computing self-employment taxable income.

Defines "economic impact" with respect to a proposed or final regulatory rule to mean: (1) any direct economic effect of a rule on small entities, and (2) any reasonably foreseeable economic effect on such entities.

Permits small entities to seek judicial review of initial regulatory flexibility analyses and to obtain an injunction of a proposed rule that is noncompliant with Regulatory Flexibility Act (RFA) requirements. Requires each agency to establish a plan for the review, every nine years, of: (1) its rules that have a significant adverse economic impact on small entities, and (2) any small entity compliance guide required to be published by an agency. Expands to additional agencies the procedures for gathering comments on rules that will have a significant economic impact on small entities. Extends RFA requirements to any significant agency guidance documents.

Amends the Small Business Regulatory Enforcement Fairness Act of 1996 to require each agency to review biennially the civil penalties it imposes on small entities for violations of statutory or regulatory requirements.

Imposes additional requirements on agencies prior to the issuance of a final rule, including: (1) the cumulative economic impact of the proposed rule on small entities, and (2) requiring the agency to notify the Chief Counsel for Advocacy of the Small Business Administration (SBA) of draft rules that may have a significant impact on a substantial number of small businesses. Requires agencies to publish an initial regulatory flexibility analysis with respect to any proposed rule that it determines will have a significant economic impact on a substantial number of small businesses. Allows the Chief Counsel to comment on agency regulatory action that affects small businesses. Requires the Administrator of the Office of Information and Regulatory Affairs to include, in a required annual report, specified data and tables describing agency rules.

EXCEL Act of 2012- Amends the Small Business Investment Act of 1958 to: (1) authorize the SBA Administrator to guarantee the payment of up to \$4 billion per fiscal year for debentures or participating securities issued by small business investment companies (SBICs) to encourage the formation and growth of small businesses, (2) increase the maximum amount of outstanding leverage for two or more commonly-controlled SBICs, (3) authorize annual inflationary adjustments of such limits, (4) direct the Administrator to make publicly available specified fiscal and related information with respect to each SBIC, and (5) allow SBIC licensing fees to be used for SBIC program needs other than the costs of licensing examinations. Expresses the sense of Congress supporting SBIC partnerships with community banks and other lenders.

Amends the Small Business Jobs Act of 2010 to extend through March 27, 2014 (under current law, through September 27, 2012) the authority for SBA refinancing of small business debt not involving business expansion under the SBA's local development business loan program.

Directs the Administrator to develop and submit to Congress a plan for using SBA entrepreneurial development programs

to create jobs during FY2013-FY2014.

Women's Small Business Ownership Act of 2012 - Directs the SBA's Office of Women's Business Ownership to address issues concerning the management, operations, manufacturing, technology, finance, retail and product sales, international trade, government contracting, and other disciplines required for starting, operating, and increasing the business of a small business. Authorizes the Administrator to provide financial assistance to qualifying entities to conduct projects designed to provide training and counseling meeting the needs of women business owners, especially socially and economically disadvantaged women business owners. Directs the Comptroller General (CG) to study and report to Congress on: (1) the unique economic issues facing women's business centers located in predominately rural, urban, or insular areas; and (2) SBA oversight of women's business centers.

Requires that, after December 31, 2013, the Administrator make certain minority entrepreneurship and innovation grants only to institutions of higher education that are accredited (and not merely in preaccreditation status) by a nationally recognized accrediting agency. Increases small business development center (SBDC) funding levels.

Allows the Administrator to authorize a SBDC to provide assistance to small businesses outside the state of that SBDC, without regard to geographical proximity, if the small business is in an area for which the President has declared a major disaster.

Terminates SBDC authority to assist small businesses in responding to the impact of planned closures or force reductions at nearby military facilities. Repeals: (1) the Paul D. Coverdell drug-free workplace demonstration program, and (2) the National Veterans Business Development Corporation.

Allows the Administrator to guarantee a surety against any loss resulting from the breach of a bond by a principal on any work order or contract amount up to \$5 million (under current law, up to \$2 million).

Establishes the National Women's High-Growth Business Bipartisan Task Force to provide women-owned, start-up and high-growth business advice, research, and policy recommendations to the Administrator, the Assistant Administrator of the SBA's Office of Women's Business Ownership, Congress, the President, and other federal departments and agencies. Directs the Task Force, among other things, to review, monitor, and advise on plans and programs developed in the public and private sectors that affect the ability of small businesses owned and controlled by women to obtain capital and credit and to access markets. Repeals provisions establishing the Interagency Committee on Women's Business Enterprise.

Establishes the SCORE Advisory Board to: (1) review and monitor plans and programs which affect SCORE (Service Corps of Retired Executives) chapters; (2) advise on improving coordination between such plans and programs; (3) advise SCORE chapters on the use of allocated federal funding; (4) develop and promote initiatives, policies, programs, and plans designed to assist with mentoring services offered by SCORE chapters; and (5) advise the Administrator on the development and implementation of an annual comprehensive plan for joint public-private efforts to facilitate the formation and development of mentoring by SCORE volunteers. Reauthorize the SCORE program through FY2015. Directs: (1) SCORE to establish a committee to determine the amount of, and methods for, allocations to each chapter; and (2) the CG to conduct a study that includes an examination of each SCORE expenditure for technology activities.

Allows the Administrator to guarantee a surety against any loss resulting from the breach of a bond by a principal on any work order or contract amount up to \$5 million (under current law, up to \$2 million).

Small Business Contracting Fraud Prevention Act of 2012 - Includes under penalties for misrepresentation a business

that misrepresents itself as a small business owned and controlled by service-disabled veterans. Includes under such penalties misrepresentation for purposes of the award of a grant or cooperative agreement through the SBA. Expands authorized remedies to include civil remedies available under the False Claims Act, as well as the amount actually received from the federal government under a contract, grant or cooperative agreement, or losses sustained. Provides additional events or instances under which an entity shall be considered to have misrepresented its status. Requires an entity seeking status as a small business owned and controlled by service-disabled veterans to submit an annual certification of such status, and to register with specified databases that track veteran small businesses.

Amends the 8(a) (SBA general small business loan) program to direct the CG, every three years, to evaluate the program and report evaluation results. Requires related program oversight by the Administrator.

Directs the Administrator to: (1) ensure the accuracy and appropriate revision of HUBZone (heavily underutilized business zone) maps, (2) ensure that only small businesses determined to be qualified to participate in HUBZone programs are participating, (3) report on HUBZone small business applications or recertifications, and (4) develop measures and implement plans to assess the effectiveness of the HUBZone program. Requires an annual report from the Administrator on suspensions, debarments, and prosecutions related to unauthorized participation in, or misrepresentation under, SBA programs.

Fairness in Women-Owned Small Business Contracting Act of 2012 - Revises provisions concerning the procurement program for women-owned small businesses (providing a federal procurement contracting preference to such businesses) to: (1) remove the requirement that the woman or women owning such business be economically disadvantaged, (2) remove contract award price limits, and (3) allow a contracting officer to award a sole source contract to such a business under the same conditions as such a contract may be awarded to a qualified HUBZone small business. Directs the Administrator to periodically conduct a study to identify any U.S. industry in which women are underrepresented.

Small Business Champion Act of 2012 - Requires the Director of the Small and Disadvantaged Business Utilization (established in each federal agency having procurement functions) to be compensated at least at the GS-15 rate, and allows such position to be compensated at up to a Senior Executive Service level. Provides additional Director duties.

Amends the Federal Acquisition Streamlining Act of 1994 to require the Small Business Procurement Advisory Council to: (1) conduct reviews of each Office of Small and Disadvantaged Business Utilization to determine compliance with SBA requirements, and (2) identify best practices for maximizing small business utilization in federal contracting.

Requires first tier subcontracts awarded by a federally funded research and development center to qualified HUBZone small businesses and other small businesses, including those owned and controlled by service-disabled veterans, socially and economically disadvantaged individuals, and women, to be included in determining the achievement of annual agency and government-wide small business procurement contracting goals.

Actions Timeline

- **Sep 19, 2012:** Introduced in Senate
- **Sep 19, 2012:** Sponsor introductory remarks on measure. (CR S6461-6462)
- **Sep 19, 2012:** Read twice and referred to the Committee on Finance.