

HR 892

S Corporation Modernization Act of 2013

Congress: 113 (2013–2015, Ended)

Chamber: House

Policy Area: Taxation

Introduced: Feb 28, 2013

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

Latest Action: Referred to the House Committee on Ways and Means. (Feb 28, 2013)

Official Text: <https://www.congress.gov/bill/113th-congress/house-bill/892>

Sponsor

Name: Rep. Reichert, David G. [R-WA-8]

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

Cosponsors (6 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Kind, Ron [D-WI-3]	D · WI		Feb 28, 2013
Rep. Paulsen, Erik [R-MN-3]	R · MN		Mar 13, 2013
Rep. Schwartz, Allyson Y. [D-PA-13]	D · PA		Apr 17, 2013
Rep. Schock, Aaron [R-IL-18]	R · IL		Jun 26, 2013
Rep. Walberg, Tim [R-MI-7]	R · MI		Jul 23, 2013
Rep. Loebsack, David [D-IA-2]	D · IA		Jul 26, 2013

Committee Activity

Committee	Chamber	Activity	Date
Ways and Means Committee	House	Referred To	Feb 28, 2013

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
113 S 2260	Related bill	May 7, 2014: Motion to proceed to consideration of measure made in Senate. (consideration: CR S2763-2768)
113 HR 4454	Related bill	May 2, 2014: Placed on the Union Calendar, Calendar No. 318.
113 S 1855	Related bill	Dec 18, 2013: Read twice and referred to the Committee on Finance.

S Corporation Modernization Act of 2013 - Amends the Internal Revenue Code to revise the tax treatment of S corporations by: (1) permanently reducing from 10 to 5 years the period during which S corporation built-in gains are subject to tax; (2) repealing mandatory termination of S corporation elections for excessive passive investment income; (3) allowing S corporations to increase passive investment income from 25 to 60% without incurring additional tax; (4) allowing nonresident aliens to be potential current beneficiaries of an electing small business trust (ESBT); (5) allowing individual retirement accounts (IRAs) to be S corporation shareholders; (6) allowing ESBTs to claim expanded charitable tax deductions; and (7) making permanent the rule requiring a basis adjustment to stock of an S corporation making charitable contributions of property.

Actions Timeline

- **Feb 28, 2013:** Introduced in House
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