

HR 947

Small Business Accounting and Tax Simplification Act

Congress: 113 (2013–2015, Ended)

Chamber: House

Policy Area: Taxation

Introduced: Mar 5, 2013

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

Latest Action: Referred to the House Committee on Ways and Means. (Mar 5, 2013)

Official Text: <https://www.congress.gov/bill/113th-congress/house-bill/947>

Sponsor

Name: Rep. Schock, Aaron [R-IL-18]

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

Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Thompson, Mike [D-CA-5]	D · CA		Mar 5, 2013

Committee Activity

Committee	Chamber	Activity	Date
Ways and Means Committee	House	Referred To	Mar 5, 2013

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
113 S 1085	Related bill	Jun 3, 2013: Read twice and referred to the Committee on Finance.

Summary (as of Mar 5, 2013)

Small Business Accounting and Tax Simplification Act - Amends the Internal Revenue Code to exempt certain small business taxpayers from the requirements of using the accrual method of accounting and of using inventories. Allows such taxpayers to use a cash method of accounting if they meet the gross receipts test and are not engaged in farming as a corporation. Increases the amount of the gross receipts test to \$10 million (currently, \$5 million) and permits an annual inflation adjustment of that amount.

Actions Timeline

- **Mar 5, 2013:** Introduced in House
- **Mar 5, 2013:** Referred to the House Committee on Ways and Means.