

S 1827

Small Business Tax Compliance Relief Act of 2015

Congress: 114 (2015–2017, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: Jul 22, 2015

Current Status: Committee on Small Business and Entrepreneurship. Hearings held. Hearings printed: S.Hrg. 114-360.

Latest Action: Committee on Small Business and Entrepreneurship. Hearings held. Hearings printed: S.Hrg. 114-360. (Jul 22, 2015)

Official Text: <https://www.congress.gov/bill/114th-congress/senate-bill/1827>

Sponsor

Name: Sen. Vitter, David [R-LA]

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

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Jul 22, 2015
Small Business and Entrepreneurship Committee	Senate	Hearings By (full committee)	Jul 22, 2015

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
114 SRES 252	Related bill	Dec 20, 2016: By Senator Vitter from Committee on Small Business and Entrepreneurship filed written report under authority of the order of the Senate of 12/10/2016. Report No. 114-424.

Small Business Tax Compliance Relief Act of 2015

This bill amends provisions of the the Internal Revenue Code relating to the taxation of small businesses to:

- allow small business entities with gross receipts not exceeding \$10 million (currently, \$5 million) to use the cash method of accounting and an exemption from the requirement to use inventories;
- eliminate restrictions on the depreciation of computers or peripheral equipment;
- extend the tax deduction for the health insurance costs of self-employed individuals;
- allow small business entities to maintain pension plans designated as flexible retirement accounts;
- repeal provisions for simple pension plans and simple individual retirement accounts and special rules for top-heavy pension plans;
- require inflation adjustments after 2015 to the dollar amounts of specified tax exclusions and deductions;
- allow a reasonable cause exception to noncompliance penalties;
- modify return due dates for partnerships, C corporations, S corporations, and other entities;
- modify the application of tax rules for nonqualified deferred compensation plans; and
- reduce from 5 years to 3 years the required holding period for qualified small business stock and extend the rollover period for such stock.

The bill directs: (1) the Department of the Treasury to modify Treasury regulations for the expensing of tangible property to increase from \$500 to \$2,500 the de minimis safe harbor amount for taxpayers without applicable financial statements; and (2) the Internal Revenue Service to implement procedures for the review of regulations affecting small business and report on uniform statutory definitions relating to small business and on improvements in customer service to small business.

Actions Timeline

- **Jul 22, 2015:** Introduced in Senate
- **Jul 22, 2015:** Read twice and referred to the Committee on Finance.
- **Jul 22, 2015:** Committee on Small Business and Entrepreneurship. Hearings held. Hearings printed: S.Hrg. 114-360.