

## SRES 252

An original resolution expressing the sense of the Committee on Small Business and Entrepreneurship of the Senate relating to easing the burden of Federal tax compliance on small businesses.

**Congress:** 114 (2015–2017, Ended)

**Chamber:** Senate

**Policy Area:** Taxation

**Introduced:** Sep 15, 2015

**Current Status:** By Senator Vitter from Committee on Small Business and Entrepreneurship filed written report under a

**Latest Action:** 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. (Dec 20, 2016)

**Official Text:** <https://www.congress.gov/bill/114th-congress/senate-resolution/252>

### 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
Small Business and Entrepreneurship Committee	Senate	Reported Original Measure	Sep 15, 2015

### Subjects & Policy Tags

#### Policy Area:

Taxation

### Related Bills

Bill	Relationship	Last Action
114 HR 2096	Related bill	Nov 16, 2015: Referred to the Subcommittee on Health, Employment, Labor, and Pensions.
114 S 1827	Related bill	Jul 22, 2015: Committee on Small Business and Entrepreneurship. Hearings held. Hearings printed: S.Hrg. 114-360.
114 S 1212	Related bill	May 6, 2015: Read twice and referred to the Committee on Finance.

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 \$25 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;
- require inflation adjustments after 2015 to the dollar amounts of specified tax exclusions and deductions;
- modify return due dates for partnerships, C corporations, S corporations, and other entities; and
- reduce from 5 to 3 years the required holding period for qualified small business stock and extend the rollover period for such stock.

The bill directs: (1) 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 report on specific ways to improve customer service to small businesses.

#### *Promotion and Expansion of Private Employee Ownership Act of 2015*

This bill amends the Internal Revenue Code to extend to all domestic corporations, including S corporations, provisions allowing deferral of tax on gain from the sale of employer securities to an S corporation-sponsored employer stock ownership plan (ESOP).

The bill directs Treasury to establish the S Corporation Employee Ownership Assistance Office to foster increased employee ownership of S corporations.

The bill amends the Small Business Act to define an "ESOP business concern" and allow such a concern to continue to qualify for loans, preferences, and other programs under such Act.

#### **Actions Timeline**

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- **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.
- **Sep 15, 2015:** Introduced in Senate
- **Sep 15, 2015:** Committee on Small Business and Entrepreneurship. Original measure reported to Senate by Senator Vitter with a preamble. Without written report.
- **Sep 15, 2015:** Placed on Senate Legislative Calendar under General Orders. Calendar No. 226. (text of measure as introduced: CR S6654-6656)