

HR 4045

ROOT for Mainstreet Businesses Act

Congress: 115 (2017–2019, Ended)

Chamber: House

Policy Area: Taxation

Introduced: Oct 12, 2017

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

Latest Action: Referred to the House Committee on Ways and Means. (Oct 12, 2017)

Official Text: <https://www.congress.gov/bill/115th-congress/house-bill/4045>

Sponsor

Name: Rep. Barr, Andy [R-KY-6]

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

Cosponsors (4 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Tiberi, Patrick J. [R-OH-12]	R · OH		Oct 12, 2017
Rep. Bishop, Mike [R-MI-8]	R · MI		Feb 6, 2018
Rep. Wenstrup, Brad R. [R-OH-2]	R · OH		Mar 1, 2018
Rep. Reichert, David G. [R-WA-8]	R · WA		Mar 29, 2018

Committee Activity

Committee	Chamber	Activity	Date
Ways and Means Committee	House	Referred To	Oct 12, 2017

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

No related bills are listed.

Removing Onerous Obstacles in the Tax code for Mainstreet Businesses Act or the ROOT for Mainstreet Businesses Act

This bill amends the Internal Revenue Code to modify the tax treatment of personal holding companies.

The bill excludes from the definition of "personal holding company" a corporation with greater than 50% stock ownership held by nonresident alien individuals with no effectively connected income under tax provisions regarding expatriation to avoid tax or the taxation of nonresident alien individuals.

The bill also excludes from personal holding company income certain rents and royalties that are derived in the active conduct of a trade or business and are not received from a related person.

Actions Timeline

- **Oct 12, 2017:** Introduced in House
- **Oct 12, 2017:** Referred to the House Committee on Ways and Means.