

HR 4061

Fair Accounting for Condominium Construction Act

Congress: 117 (2021–2023, Ended)

Chamber: House

Policy Area: Taxation

Introduced: Jun 22, 2021

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

Latest Action: Referred to the House Committee on Ways and Means. (Jun 22, 2021)

Official Text: <https://www.congress.gov/bill/117th-congress/house-bill/4061>

Sponsor

Name: Rep. Pascrell, Bill, Jr. [D-NJ-9]

Party: Democratic • **State:** NJ • **Chamber:** House

Cosponsors (1 total)

| Cosponsor | Party / State | Role | Date Joined |
|-------------------------------|---------------|------|--------------|
| Rep. Buchanan, Vern [R-FL-16] | R · FL | | Jun 22, 2021 |

Committee Activity

| Committee | Chamber | Activity | Date |
|--------------------------|---------|-------------|--------------|
| Ways and Means Committee | House | Referred To | Jun 22, 2021 |

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

No related bills are listed.

Summary (as of Jun 22, 2021)

Fair Accounting for Condominium Construction Act

This bill exempts certain residential construction contracts from the requirement to use the percentage of completion method of accounting. The *percentage of completion method* is a tax accounting method in which the revenues and expenses of long-term contracts are recognized as a percentage of the work completed in a particular period.

Actions Timeline

- **Jun 22, 2021:** Introduced in House
- **Jun 22, 2021:** Referred to the House Committee on Ways and Means.

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