

## HR 3937

Small Business Jobs Act

**Congress:** 118 (2023–2025, Ended)

**Chamber:** House

**Policy Area:** Taxation

**Introduced:** Jun 9, 2023

**Current Status:** Placed on the Union Calendar, Calendar No. 100.

**Latest Action:** Placed on the Union Calendar, Calendar No. 100. (Jun 30, 2023)

**Official Text:** <https://www.congress.gov/bill/118th-congress/house-bill/3937>

### Sponsor

**Name:** Rep. Smith, Jason [R-MO-8]

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

### Cosponsors

*No cosponsors are listed for this bill.*

### Committee Activity

Committee	Chamber	Activity	Date
Ways and Means Committee	House	Reported By	Jun 30, 2023

### Subjects & Policy Tags

**Policy Area:**

Taxation

### Related Bills

*No related bills are listed.*

## **Small Business Jobs Act**

This bill provides tax incentives for investment in small businesses. Among other provisions, the bill

- increases from \$600 to \$5,000 (adjusted annually for inflation) the general reporting threshold for services performed by an independent contractor or subcontractor,
- restores reporting requirements for third party network transactions,
- modifies the exclusion of gain from the sale of qualified small business stock,
- increases the ceiling for expensing of depreciable business assets,
- establishes rural opportunity zones, and
- reinstates reporting requirements for qualified opportunity zones and applies such requirements to qualified rural opportunity zones.

## **Actions Timeline**

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- **Jun 30, 2023:** Reported (Amended) by the Committee on Ways and Means. H. Rept. 118-128.
- **Jun 30, 2023:** Placed on the Union Calendar, Calendar No. 100.
- **Jun 13, 2023:** Committee Consideration and Mark-up Session Held
- **Jun 13, 2023:** Ordered to be Reported in the Nature of a Substitute (Amended) by the Yeas and Nays: 24 - 18.
- **Jun 9, 2023:** Introduced in House
- **Jun 9, 2023:** Referred to the House Committee on Ways and Means.

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