

HR 7407

Small Business Dependent Care FSA Opportunity Act

Congress: 118 (2023–2025, Ended)

Chamber: House

Policy Area: Taxation

Introduced: Feb 16, 2024

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

Latest Action: Referred to the House Committee on Ways and Means. (Feb 16, 2024)

Official Text: <https://www.congress.gov/bill/118th-congress/house-bill/7407>

Sponsor

Name: Rep. Smith, Adrian [R-NE-3]

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

Cosponsors (2 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Davis, Danny K. [D-IL-7]	D · IL		Feb 16, 2024
Rep. Feenstra, Randy [R-IA-4]	R · IA		Feb 16, 2024

Committee Activity

Committee	Chamber	Activity	Date
Ways and Means Committee	House	Referred To	Feb 16, 2024

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

No related bills are listed.

Summary (as of Feb 16, 2024)

Small Business Dependent Care FSA Opportunity Act

This bill allows certain small employers (employers with no more than 100 employees who received \$5,000 in compensation from an employer) a new three-year tax credit for the startup costs of dependent care flexible spending plans. The amount of the credit is equal to the greater of \$500 or the lesser of \$250 for each eligible employee, or \$5,000.

Actions Timeline

- **Feb 16, 2024:** Introduced in House
- **Feb 16, 2024:** Referred to the House Committee on Ways and Means.