

## Small Business Legislation

Below you can find information about legislation concerning small business that has recently been passed by the House of Representatives or has been signed into law. Please continue to visit this page for legislative updates or feel free to contact my office with questions about how these bills affect Florida's small businesses.

Most Recent Legislation:

The Small Business Contracting Program Improvements Act, H.R. 3867:

Most recently the House passed H.R. 3867. This bipartisan legislation, which I supported, helps small businesses compete for federal government contracts. Below is a summary of the specific provisions included in the important legislation.

Gives Service-Disabled Veteran owned small businesses a Real Opportunity for Government Contracts. The bill places veteran small business owners at the top of the list for receiving federal contracts. This will eliminate the barriers that veterans face in receiving non-competitive contracts. Service-disabled veteran-owned businesses currently receive less than 1 percent of federal contracts (a 3 percent goal was established in 1999). Further, the bill requires the SBA to fulfill its obligations under Executive Order 13360 - which will give veterans access to procurement assistance. Further, it creates penalties for misrepresentation of a service-disabled veteran owned business classification.

Protect Taxpayers Dollars - Reducing Waste, Fraud, and Abuse. To combat fraud and taxpayer waste, the legislation takes several steps. Safeguards and business integrity standards are incorporated that will make sure criminals are not squandering taxpayer dollars. To better promote self-policing, any small business can challenge a contract award. Further, the bill requires SBA to verify eligibility for the HUBZone program.

Standardize SBA's contracting programs. Under the bill, all procurement initiatives will have both prime and subcontracting goals. Further, the bill increases the size of federal contracts available to small businesses to keep pace with the growth in the federal marketplace. This will ensure that small businesses, including service-disabled veterans, have access to higher dollar contracts.

Expand Opportunities for Women Entrepreneurs. The bill sets out requirements for the SBA to implement the Women's Procurement Program -- to help level the playing field for women-owned businesses in federal contracting -- immediately. Women have been waiting nearly seven years for the SBA to implement this program, while losing tens of billions of dollars in contracting opportunities. Less than 4 percent of 3.3 percent of federal prime contracting was done with women-owned firms in 2005. [Federal Procurement Data System]

Strengthen Community Development. The bill strengthens the HUBZone program - which promotes business in historically underutilized urban and rural areas with lower-than-average incomes -- by verifying that small businesses receiving contracts under its authority are qualified. It further specifies that only local companies can get HUBZone construction contracts.

Modernize the 8(a) Program. The bill modernizes the 8(a) program, which expands opportunities for minority-owned small businesses. The program has not been modernized in 20 years and so the bill includes provisions to make it viable for businesses operating in the current environment. Foremost, the bill updates the current economic eligibility standards for businesses (consistent with inflation) so that we do not penalize companies for success.

The Small Business Tax Relief Package:

I was proud to cosponsor the Small Business Tax Relief Package that was recently signed into law. These important tax provisions include \$4.84 billion in tax relief for America's small business owners.

This legislation helps Florida's small businesses grow by:

Extending the Work Opportunity Tax Credit through August of 2011 for businesses that hire economically disadvantaged workers; IRS Form 5884 provides detailed instructions on claiming the work opportunity credit for the 2006 taxable year. To get the form [click here](#)

Extending the Section 179 Small Business Expensing to allow small businesses to buy and write off more equipment each year. The amount which can be written off immediately increased from \$112,000 to \$125,000. IRS Publication 946, provides detailed instructions for taking the Section 179 deduction for the 2006 taxable year. To get these instructions [click here](#).

Helping Businesses Rebuild From Hurricanes by providing tax incentives to help businesses affected by hurricanes Katrina, Rita and Wilma rebuild. IRS Publication 4492, provides detailed information for taxpayers affected by the

hurricanes [click here to take a look at this form.](#)

Keeping Family Businesses Financially Strong by allowing married business owners to both get tax deductions for paying Social Security and Medicare taxes;

Providing Relief for Small Businesses Hit by the Alternative Minimum Tax by ensuring that entrepreneurs who owe the alternative minimum tax will still get tax deductions for good business practices.

With the passage of the Small Business Tax Relief package, Congress is making a promise to support our local business communities. I will continue fighting to make sure Congress keeps that promise by providing small businesses with common sense economic solutions to strengthen America's innovative economy.

I have also supported additional legislation to help our small business community modernize its entrepreneurial development. The legislation listed below has passed the House of Representatives and is currently pending before the Senate. Please check this page for periodic updates on these important bills.

#### Additional Legislation:

H.R. 2359, the SBA Entrepreneurial Development Programs Act of 2007, introduced by Committee Vice-Chairman Joe Sestak (D-PA), expands the role of Small Business Development Centers (SBDCs), targeting the most pressing economic challenges facing entrepreneurs today, from the rising costs of health care and energy to regulatory burdens and compliance costs. It also expands the SCORE program to ensure services reach entrepreneurs across the country.

H.R. 2397, the SBA Women's Business Programs Act of 2007, introduced by Congressman Mary Fallin (R-OK), expands the Women Business Centers across the U.S., and increases services in underserved communities. The legislation dedicates resources to strengthen centers and ensure stability in the program.

H.R. 2366, the SBA Veterans' Programs Act of 2007, introduced by Congressman Vern Buchanan (R-FL), creates additional Veterans Business Outreach Centers and offers business development services targeted to veterans.

H.R. 2284, the Native American Small Business Development Act of 2007, introduced by Congressman Tom Udall (D-NM), creates a customized program to provide educational and technical assistance to Native American entrepreneurs.