

Union Calendar No. 257

105TH CONGRESS
2^D SESSION**H. R. 3412****[Report No. 105–450]**

To amend and make technical corrections in title III of the Small Business Investment Act.

IN THE HOUSE OF REPRESENTATIVES

MARCH 10, 1998

Mr. TALENT (for himself and Ms. VELÁZQUEZ) introduced the following bill; which was referred to the Committee on Small Business

MARCH 17, 1998

Reported with an amendment, committed to the Committee of the Whole House on the State of the Union, and ordered to be printed

[Omit the part struck through and insert the part printed in *italie*]

A BILL

To amend and make technical corrections in title III of the Small Business Investment Act.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “Small Business Invest-
5 ment Company Technical Corrections Act of 1998”.

1 **SEC. 2. TECHNICAL CORRECTIONS.**

2 Title III of the Small Business Investment Act of
3 1958 (15 U.S.C. 661) is amended—

4 (1) in section 303(g) (15 U.S.C. 683(g)), by
5 striking subparagraph (13);

6 (2) in section 308 (15 U.S.C. 687) by adding
7 at the end the following:

8 “(j) For the purposes of sections 304 and 305, in
9 a case in which an incorporated or unincorporated busi-
10 ness is not required by law to pay Federal income taxes
11 at the enterprise level but is required to pass income
12 through to its shareholders or partners, an eligible small
13 business or smaller enterprise may be determined by com-
14 puting the after-tax ~~revenues~~ *income* of such business by
15 deducting from the net ~~revenue~~ *income* an amount equal
16 to the net ~~revenue~~ *income* multiplied by the combined mar-
17 ginal Federal and State income tax rate for corpora-
18 tions.”; and

19 (3) in section 320 (15 U.S.C. 687m), by strik-
20 ing “6” and inserting “12”.

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