



Summary of WIPP Legislative Success: 2012

Increasing Access to Federal Contracts

The Congress passed the most comprehensive reform of small business contracting since WIPP was established. WIPP led the charge among its coalition partners, garnering broad support within the small business community for the following reforms:

- Removed dollar caps on contract awards for the Women-Owned Small Business (WOSB) Federal Contract Program, which limited awards to \$4 and \$6.5 million
- Requires the SBA to conduct a study every five years to determine underrepresentation of contracts awarded to women owned companies
- Making federal employees responsible for obtaining small business goals by making attainment a review criteria
- Changed subcontracting limits from cost to price
- Increased penalties for businesses falsely claiming to be small
- Stronger justification requirements for agency insourcing decisions
- Increased oversight of contract bundling
- SBA bond guarantees increased to \$6.5 million
- Elevated status of Offices of Small and Disadvantaged Business Utilization (OSDBU) at agencies

Extension of Small Business Tax Deductions/Credits

The December 2012 Debt deal Included in this law were the following tax deductions/credits:

- Sec. 179 Expensing Limits Raised for 2012 and 2013 to \$500,000 (and \$2 million exemption on purchases)
- One-year Extension of 100% Exclusion of Gains on Small Business Stock
- One-year Extension of S-Corp Charitable Contribution of Property
- S-Corp Recognition Period Shortened to 5 years for 2012 and 2013
- Estate Tax Rate Set at 40% with \$5 Million Exemption
- Bonus Depreciation at 50% in First Year
- The R&D Tax Credit extended
- Extension of the New Markets Tax Credit
- Extended the Work Opportunity Tax Credit

Increasing Capital to Women Owned Businesses

- Passed law allowing crowdfunding, removing Security & Exchange Commission filing requirements for small businesses looking to raise up to \$1 million through online crowdfunding platforms
- Defended budget authority for Small Business Administration's lending programs, despite proposed reductions

Promoting Entrepreneurship

Self-Employment Assistance was expanded, making it easier for states to implement programs that allow unemployed to start businesses while receiving their unemployment benefits.

Recognition for Small Business Saturday

The Senate passed a Resolution designating November 24, 2012 as Small Business Saturday, increasing recognition for an initiative that WIPP continues to lead. The House of Representatives introduced a similar Resolution.

WIPP's Voice Heard on the Hill

Elise Mitchell testified before the House Small Business Committee

Jennifer Bisceglie testified before the House Small Business Committee

Rebecca Boenigk testified before the House Small Business Committee