

S 2087

A bill to amend the Internal Revenue Code of 1986 to allow employers a credit against income tax for the provision of independent investment advice to employees.

Congress: 107 (2001–2003, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: Apr 10, 2002

Current Status: Read twice and referred to the Committee on Finance. (text of measure as introduced: CR S2489)

Latest Action: Read twice and referred to the Committee on Finance. (text of measure as introduced: CR S2489) (Apr 10, 2002)

Official Text: <https://www.congress.gov/bill/107th-congress/senate-bill/2087>

Sponsor

Name: Sen. Bingaman, Jeff [D-NM]

Party: Democratic • **State:** NM • **Chamber:** Senate

Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Collins, Susan M. [R-ME]	R · ME		Apr 10, 2002

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Apr 10, 2002

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

No related bills are listed.

Summary (as of Apr 10, 2002)

Amends the Internal Revenue Code to give employers a tax credit of 40% (60% in the case of a small employer) of the qualified independent investment advice services they provide in a taxable year to their employees. Limits to \$50 the amount of services which may be taken into account annually per employee per firm and sets an annual maximum limit of \$50,000 (when added to such credits allowed for all previous years) per employer.

Stipulates that investment advice shall not be considered valid unless such services are offered in a way that does not discriminate in favor of highly compensated employees.

Actions Timeline

- **Apr 10, 2002:** Introduced in Senate
- **Apr 10, 2002:** Sponsor introductory remarks on measure. (CR S2488-2489)
- **Apr 10, 2002:** Read twice and referred to the Committee on Finance. (text of measure as introduced: CR S2489)