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All American Cruise Act of 2001

Congress: 107 (2001–2003, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: Jan 31, 2001

Current Status: Read twice and referred to the Committee on Finance.

Latest Action: Read twice and referred to the Committee on Finance. (Jan 31, 2001)

Official Text: <https://www.congress.gov/bill/107th-congress/senate-bill/222>

Sponsor

Name: Sen. Snowe, Olympia J. [R-ME]

Party: Republican • **State:** ME • **Chamber:** Senate

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Jan 31, 2001

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

No related bills are listed.

Summary (as of Jan 31, 2001)

All American Cruise Act of 2001 - Amends the Internal Revenue Code to: (1) permit contractors building certain cruise ships to use the completed contract method of accounting; (2) exclude from a corporation's gross income amounts derived from the operation of a U.S. built and documented cruise ship; (3) allow a cruise ship construction credit; (4) classify a cruise ship as seven-year property under the accelerated cost recovery system; (5) revise deduction requirements for certain cruise ship business expenses; and (6) allow a credit for the use of clean-burning engines on U.S. cruise ships.

Amends the Merchant Marine Act, 1936 to add passenger vessels in the oceangoing domestic trade to the list of vessels for which a capital construction fund may be established.

Amends the Internal Revenue Code respecting tax incentives relating to merchant marine capital construction funds, including: (1) qualified withdrawals for payments that reduce the principal of a qualified lease of a qualified vessel; (2) prior year deposits based on audit adjustments; (3) capital gains and losses; and (4) interest computation on nonqualified withdrawals.

Actions Timeline

- **Jan 31, 2001:** Introduced in Senate
- **Jan 31, 2001:** Sponsor introductory remarks on measure. (CR S915)
- **Jan 31, 2001:** Read twice and referred to the Committee on Finance.