

## S 3153

### Tax Technical Corrections Act of 2002

**Congress:** 107 (2001–2003, Ended)

**Chamber:** Senate

**Policy Area:** Taxation

**Introduced:** Nov 13, 2002

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

**Latest Action:** Read twice and referred to the Committee on Finance. (Nov 13, 2002)

**Official Text:** <https://www.congress.gov/bill/107th-congress/senate-bill/3153>

### Sponsor

**Name:** Sen. Baucus, Max [D-MT]

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

### Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Grassley, Chuck [R-IA]	R · IA		Nov 13, 2002

### Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Nov 13, 2002

### Subjects & Policy Tags

#### Policy Area:

Taxation

### Related Bills

Bill	Relationship	Last Action
107 HR 5713	Identical bill	Nov 13, 2002: Referred to the House Committee on Ways and Means.

## **Summary** (as of Nov 13, 2002)

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Tax Technical Corrections Act of 2002 - Amends the Internal Revenue Code to make technical corrections to the Job Creation and Worker Assistance Act of 2002 concerning: (1) the special depreciation allowance for certain property acquired after September 10, 2001 and before September 11, 2004; (2) the application of the temporary suspension of the 90 percent alternative minimum taxable income limit on certain carrybacks of net operating losses; (3) certain tax benefits for areas of New York City which sustained damage from the terrorist acts of September 11, 2001; (4) the interest rate range for certain additional funding requirements under the Employee Retirement Income Security Act of 1974 (ERISA); and (5) a technical correction to the Economic Growth and Tax Relief Reconciliation Act of 2001.

Makes technical corrections to the Economic Growth and Tax Relief Reconciliation Act of 2001 concerning: (1) modifications to educational individual retirement accounts (IRAs); (2) an increase in benefit and contribution limits for defined benefit plans; and (3) a waiver of tax for nondeductible contributions to domestic and similar workers.

Makes technical corrections to the Victims of Terrorism Tax Relief Act of 2001 concerning the disclosure of tax information in terrorism and national security investigations.

Makes technical corrections to the Community Renewal Tax Relief Act of 2000 concerning the tax treatment of securities futures contracts.

Makes technical corrects to the Taxpayer Relief Act of 1997 concerning constructive sales treatment for appreciated financial positions and the extension and modification of taxes funding the Airport and Airway Trust Fund.

Redefines valid taxpayer identification number for the earned income credit.

## **Actions Timeline**

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- **Nov 13, 2002:** Introduced in Senate
- **Nov 13, 2002:** Read twice and referred to the Committee on Finance.