

HR 3262

Merchant Marine Cost Parity Act of 2001

Congress: 107 (2001–2003, Ended)

Chamber: House

Policy Area: Transportation and Public Works

Introduced: Nov 8, 2001

Current Status: Referred to the Subcommittee on Coast Guard and Maritime Transportation.

Latest Action: Referred to the Subcommittee on Coast Guard and Maritime Transportation. (Nov 9, 2001)

Official Text: <https://www.congress.gov/bill/107th-congress/house-bill/3262>

Sponsor

Name: Rep. Oberstar, James L. [D-MN-8]

Party: Democratic • State: MN • Chamber: House

Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Young, Don [R-AK-At Large]	R · AK		Nov 8, 2001

Committee Activity

Committee	Chamber	Activity	Date
Transportation and Infrastructure Committee	House	Referred to	Nov 9, 2001
Ways and Means Committee	House	Referred To	Nov 8, 2001

Subjects & Policy Tags

Policy Area:

Transportation and Public Works

Related Bills

No related bills are listed.

Merchant Marine Cost Parity Act of 2001 - Amends the Internal Revenue Code to create an alternative tax on qualifying shipping activities in U.S. foreign trade. Sets forth a formula for determining taxable income from such activities. Provides for the allocation of taxable income among all persons considered operators on the basis of their ownership and charter interests in a qualifying vessel.

Sets forth the terms and conditions under which qualifying entities may make and revoke qualifying shipping tax elections, including the effects of temporarily ceasing to operate such a vessel or temporarily operating such a vessel in the U.S. domestic trade.

Sets forth exclusions from gross income for electing entities. Allows a depreciation deduction for qualifying shipping assets for non-operating owners only. Disallows credits and deductions (including those for net operating loss) against tax imposed or income for electing corporations, as specified.

Permits the sale and subsequent replacement of qualifying shipping assets without recognized gain, as specified.

Treats certain income of merchant seaman as foreign earned income and therefore excludable from gross income.

Makes qualified vessels eligible for a certificate of inspection, as specified. Authorizes crews and operators of such vessels to make superceding agreements concerning controlling liability and damages for a crew member's injury or death when such owner/operator has approved evidence of financial responsibility.

Actions Timeline

- **Nov 9, 2001:** Referred to the Subcommittee on Coast Guard and Maritime Transportation.
- **Nov 8, 2001:** Introduced in House
- **Nov 8, 2001:** Introduced in House
- **Nov 8, 2001:** Sponsor introductory remarks on measure. (CR E2035-2036)
- **Nov 8, 2001:** Referred to the Committee on Ways and Means, and in addition to the Committee on Transportation and Infrastructure, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned.
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