

S 48

A bill to amend the Internal Revenue Code of 1986 to provide tax relief for the conversion of cooperative housing corporations into condominiums.

Congress: 107 (2001–2003, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: Jan 22, 2001

Current Status: Read twice and referred to the Committee on Finance. (text of measure as introduced: CR S320)

Latest Action: Read twice and referred to the Committee on Finance. (text of measure as introduced: CR S320) (Jan 22, 2001)

Official Text: <https://www.congress.gov/bill/107th-congress/senate-bill/48>

Sponsor

Name: Sen. Inouye, Daniel K. [D-HI]

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

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Jan 22, 2001

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

No related bills are listed.

Summary (as of Jan 22, 2001)

Revises Internal Revenue Code provisions concerning distributions by cooperative housing corporations to provide that: (1) no gain or loss shall be recognized to a cooperative housing corporation on the distribution by such corporation of a dwelling unit to a stockholder in such corporation if such distribution is in exchange for the stockholder's stock in such corporation; and (2) no gain or loss shall be recognized to a stockholder of such corporation on the transfer of such stockholder's stock in an exchange described in clause (1). Provides determining the basis of a dwelling unit.

Actions Timeline

- **Jan 22, 2001:** Introduced in Senate
- **Jan 22, 2001:** Sponsor introductory remarks on measure. (CR S320)
- **Jan 22, 2001:** Read twice and referred to the Committee on Finance. (text of measure as introduced: CR S320)