

S 666

A bill to amend the Internal Revenue Code of 1986 to allow the use of completed contract method of accounting in the case of certain long-term naval vessel construction contracts.

Congress: 107 (2001–2003, Ended)
Chamber: Senate
Policy Area: Taxation
Introduced: Mar 30, 2001
Current Status: Read twice and referred to the Committee on Finance.
Latest Action: Read twice and referred to the Committee on Finance. (Mar 30, 2001)
Official Text: <https://www.congress.gov/bill/107th-congress/senate-bill/666>

Sponsor

Name: Sen. Snowe, Olympia J. [R-ME]
Party: Republican • **State:** ME • **Chamber:** Senate

Cosponsors (10 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Breaux, John B. [D-LA]	D · LA		Mar 30, 2001
Sen. Cochran, Thad [R-MS]	R · MS		Mar 30, 2001
Sen. Collins, Susan M. [R-ME]	R · ME		Mar 30, 2001
Sen. Landrieu, Mary L. [D-LA]	D · LA		Mar 30, 2001
Sen. Lott, Trent [R-MS]	R · MS		Mar 30, 2001
Sen. Torricelli, Robert G. [D-NJ]	D · NJ		Mar 30, 2001
Sen. Warner, John [R-VA]	R · VA		Mar 30, 2001
Sen. Allen, George [R-VA]	R · VA		Jun 11, 2001
Sen. Smith, Bob [R-NH]	R · NH		Sep 5, 2001
Sen. Dodd, Christopher J. [D-CT]	D · CT		Jan 25, 2002

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Mar 30, 2001

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

No related bills are listed.

Summary (as of Mar 30, 2001)

Amends the Internal Revenue Code to permit a taxpayer to elect to use the completed contract accounting method with respect to a qualified naval construction contract (more than 24 months in duration).

Actions Timeline

- **Mar 30, 2001:** Introduced in Senate
- **Mar 30, 2001:** Sponsor introductory remarks on measure. (CR S3217-3218)
- **Mar 30, 2001:** Read twice and referred to the Committee on Finance.