

S 726

Municipal Utility Natural Gas Supply Act of 2001

Congress: 107 (2001–2003, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: Apr 6, 2001

Current Status: Read twice and referred to the Committee on Finance. (text of measure as introduced: CR S3713)

Latest Action: Read twice and referred to the Committee on Finance. (text of measure as introduced: CR S3713) (Apr 6, 2001)

Official Text: <https://www.congress.gov/bill/107th-congress/senate-bill/726>

Sponsor

Name: Sen. Breaux, John B. [D-LA]

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

Cosponsors (8 total)

| Cosponsor | Party / State | Role | Date Joined |
|--------------------------------|---------------|------|--------------|
| Sen. Bunning, Jim [R-KY] | R · KY | | Apr 6, 2001 |
| Sen. Cleland, Max [D-GA] | D · GA | | Apr 6, 2001 |
| Sen. Frist, William H. [R-TN] | R · TN | | Apr 6, 2001 |
| Sen. Landrieu, Mary L. [D-LA] | D · LA | | Apr 6, 2001 |
| Sen. Miller, Zell [D-GA] | D · GA | | Apr 6, 2001 |
| Sen. Shelby, Richard C. [R-AL] | R · AL | | Apr 6, 2001 |
| Sen. Thompson, Fred [R-TN] | R · TN | | Apr 6, 2001 |
| Sen. Graham, Bob [D-FL] | D · FL | | Jun 22, 2001 |

Committee Activity

| Committee | Chamber | Activity | Date |
|-------------------|---------|-------------|-------------|
| Finance Committee | Senate | Referred To | Apr 6, 2001 |

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

No related bills are listed.

Summary (as of Apr 6, 2001)

Municipal Utility Natural Gas Supply Act of 2001 - Amends the Internal Revenue Code to exclude from the definition of the term "investment property," as such term is used in defining "higher yield investments," any prepayment on a supply contract for the purpose of obtaining a supply of natural gas reasonably expected to be used by a utility which is owned and operated by a State or local government, or any State or local government political subdivision or instrumentality (thus permitting municipal gas systems to use their tax-exempt borrowing authority to fund the purchase of long-term, prepaid supplies of natural gas).

Actions Timeline

- **Apr 6, 2001:** Introduced in Senate
- **Apr 6, 2001:** Sponsor introductory remarks on measure. (CR S3712-3713)
- **Apr 6, 2001:** Read twice and referred to the Committee on Finance. (text of measure as introduced: CR S3713)