S 1542

Tribal Economic Enhancement Act of 2003

Congress: 108 (2003–2005, Ended)
Chamber: Senate
Policy Area: Native Americans
Introduced: Jul 31, 2003
Current Status: Read twice and referred to the Committee on Finance.
Latest Action: Read twice and referred to the Committee on Finance. (Jul 31, 2003)
Official Text: https://www.congress.gov/bill/108th-congress/senate-bill/1542

Sponsor

Name: Sen. Johnson, Tim [D-SD]
Party: Democratic • **State:** SD • **Chamber:** Senate

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Aug 1, 2003

Subjects & Policy Tags

Policy Area:

Native Americans

Related Bills

No related bills are listed.

Summary (as of Jul 31, 2003)

Tribal Economic Enhancement Act of 2003 - Amends the Internal Revenue Code to: (1) permit certain Indian governments or subdivisions to make the subchapter S (small business) election; (2) permit tax exemption for interest from tribal bonds; (3) exempt from volume cap limits any qualified bond of an Indian tribal government; (4) modify requirements concerning the authority of tribal governments to issue tax-exempt bonds; (5) require consideration of Indian housing waiting lists for low-income housing credit allocations; and (6) provide for an Indian set-aside for the new markets tax credit.

Savings for Working Families Act of 2003 - States as a purpose of this Act to provide for the establishment of individual development account programs that will provide individuals and families with limited means an opportunity to accumulate assets and to enter the financial mainstream. Provides procedures for opening and maintaining such an account and qualifying for matching funds.

Amends Federal law concerning national banks to permit the establishment of de novo branches on Indian lands.

Actions Timeline

- **Jul 31, 2003:** Introduced in Senate
- **Jul 31, 2003:** Read twice and referred to the Committee on Finance.