

HR 1791

To amend the Internal Revenue Code of 1986 to provide an election for a special tax treatment of certain S corporation conversions.

Congress: 108 (2003–2005, Ended)

Chamber: House

Policy Area: Taxation

Introduced: Apr 11, 2003

Current Status: Sponsor introductory remarks on measure. (CR E768)

Latest Action: Sponsor introductory remarks on measure. (CR E768) (Apr 12, 2003)

Official Text: <https://www.congress.gov/bill/108th-congress/house-bill/1791>

Sponsor

Name: Rep. Cubin, Barbara [R-WY-At Large]

Party: Republican • **State:** WY • **Chamber:** House

Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Rep. McInnis, Scott [R-CO-3]	R · CO		Apr 11, 2003

Committee Activity

Committee	Chamber	Activity	Date
Ways and Means Committee	House	Referred To	Apr 11, 2003

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

No related bills are listed.

Summary (as of Apr 11, 2003)

Amends the Internal Revenue Code to authorize a qualified S corporation to make a one-time corporate conversion under special tax treatment which shall: (1) in the case of a transfer to partnership form result in no shareholder gain or loss recognition on transferred money or property; and (2) treat other money or property transfers as payment for such corporation's stock.

Requires the partnership to maintain a five-year continuity of business in order to avoid a conversion recapture tax.

Actions Timeline

- **Apr 12, 2003:** Sponsor introductory remarks on measure. (CR E768)
- **Apr 11, 2003:** Introduced in House
- **Apr 11, 2003:** Introduced in House
- **Apr 11, 2003:** Referred to the House Committee on Ways and Means.