S 1975

A bill to amend the Internal Revenue Code of 1986 to deny a deduction for securities-related fines, penalties, and other amounts, and to provide that revenues resulting from such denial be transferred to Fair Funds for the relief of victims.

Congress: 108 (2003–2005, Ended)
Chamber: Senate
Policy Area: Taxation
Introduced: Nov 25, 2003
Current Status: Read twice and referred to the Committee on Finance.
Latest Action: Read twice and referred to the Committee on Finance. (Nov 25, 2003)
Official Text: https://www.congress.gov/bill/108th-congress/senate-bill/1975

Sponsor

Name: Sen. Dodd, Christopher J. [D-CT]
Party: Democratic • **State:** CT • **Chamber:** Senate

Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Sen. McCain, John [R-AZ]	R · AZ		Nov 25, 2003

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Nov 25, 2003

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

No related bills are listed.

Summary (as of Nov 25, 2003)

Amends the Internal Revenue code to prohibit the deduction of any fine or similar penalty paid to a government for the violation of any law.

Sets forth a special rule prohibiting the deduction of securities-related fines and penalties. Appropriates to Securities and Exchange Commission amounts determined to be equivalent to the increases in Federal revenues by reason of such fines and penalties and requires the Commission to transfer such amounts to any disgorgement fund for the benefit of the victims of the violations which resulted in such securities-related fines and penalties.

Actions Timeline

- **Nov 25, 2003:** Introduced in Senate
- **Nov 25, 2003:** Sponsor introductory remarks on measure. (CR S16023-16024)
- **Nov 25, 2003:** Read twice and referred to the Committee on Finance.