

S 2220

Community Savings and Investment Act of 2004

Congress: 108 (2003–2005, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: Mar 22, 2004

Current Status: Read twice and referred to the Committee on Finance. (text of measure as introduced: CR S2862-2863)

Latest Action: Read twice and referred to the Committee on Finance. (text of measure as introduced: CR S2862-2863)
(Mar 22, 2004)

Official Text: <https://www.congress.gov/bill/108th-congress/senate-bill/2220>

Sponsor

Name: Sen. Hutchison, Kay Bailey [R-TX]

Party: Republican • **State:** TX • **Chamber:** Senate

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

| Committee | Chamber | Activity | Date |
|-------------------|---------|-------------|--------------|
| Finance Committee | Senate | Referred To | Mar 22, 2004 |

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

No related bills are listed.

Community Savings and Investment Act of 2004 - Amends the Internal Revenue Code to establish a separate corporate income tax rate for qualified community lenders of: (1) 15 percent of the amount of taxable income over \$250,000 up to \$1 million; and (2) the highest corporate tax rate imposed (currently 35%) for income over \$1 million. Defines "qualified community lender" as a local community bank which: (1) achieved a satisfactory record of meeting community credit needs at its most recent Federal bank examination; (2) provided not less than 60 percent of its loans to its local community; (2) meets specified community ownership requirements; and (4) has total assets of not more than \$1 billion. Reduces tax rates on certain subchapter S taxable income attributable to community lender income.

Excludes from gross income distressed community banking income. Defines "distressed community banking income" as the net income of an FDA-insured bank which is derived from the active conduct of a banking business in a low-income, high unemployment community as defined by the Bank Enterprise Act of 1991.

Actions Timeline

- **Mar 22, 2004:** Introduced in Senate
- **Mar 22, 2004:** Sponsor introductory remarks on measure. (CR S2862)
- **Mar 22, 2004:** Read twice and referred to the Committee on Finance. (text of measure as introduced: CR S2862-2863)