

S 58

A bill to amend the Internal Revenue Code of 1986 to provide tax relief for the conversion of cooperative housing corporations into condominiums.

Congress: 108 (2003–2005, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: Jan 7, 2003

Current Status: Read twice and referred to the Committee on Finance. (text of measure as introduced: CR S59)

Latest Action: Read twice and referred to the Committee on Finance. (text of measure as introduced: CR S59) (Jan 7, 2003)

Official Text: <https://www.congress.gov/bill/108th-congress/senate-bill/58>

Sponsor

Name: Sen. Inouye, Daniel K. [D-HI]

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

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Jan 7, 2003

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
108 HR 1383	Related bill	Mar 20, 2003: Referred to the House Committee on Ways and Means.

Summary (as of Jan 7, 2003)

Revises Internal Revenue Code provisions concerning distributions by cooperative housing corporations to provide that: (1) no gain or loss shall be recognized to a cooperative housing corporation on the distribution by such corporation of a dwelling unit to a stockholder in such corporation if such distribution is in exchange for the stockholder's stock in such corporation; and (2) no gain or loss shall be recognized to a stockholder of such corporation on the transfer of such stockholder's stock in an exchange described in clause (1). Provides for determining the basis of a dwelling unit.

Actions Timeline

- **Jan 7, 2003:** Introduced in Senate
- **Jan 7, 2003:** Sponsor introductory remarks on measure. (CR S59)
- **Jan 7, 2003:** Read twice and referred to the Committee on Finance. (text of measure as introduced: CR S59)