

S 774

A bill to amend the Internal Revenue Code of 1986 to allow the use of completed contract method of accounting in the case of certain long-term naval vessel construction contracts.

Congress: 108 (2003–2005, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: Apr 3, 2003

Current Status: Read twice and referred to the Committee on Finance.

Latest Action: Read twice and referred to the Committee on Finance. (Apr 3, 2003)

Official Text: <https://www.congress.gov/bill/108th-congress/senate-bill/774>

Sponsor

Name: Sen. Snowe, Olympia J. [R-ME]

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

Cosponsors (8 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Cochran, Thad [R-MS]	R · MS		Apr 11, 2003
Sen. Landrieu, Mary L. [D-LA]	D · LA		Apr 11, 2003
Sen. Allen, George [R-VA]	R · VA		Apr 29, 2003
Sen. Warner, John [R-VA]	R · VA		Apr 29, 2003
Sen. Dodd, Christopher J. [D-CT]	D · CT		Apr 30, 2003
Sen. Collins, Susan M. [R-ME]	R · ME		May 1, 2003
Sen. Lott, Trent [R-MS]	R · MS		May 5, 2003
Sen. Breaux, John B. [D-LA]	D · LA		Jul 9, 2003

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Apr 3, 2003

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

No related bills are listed.

Summary (as of Apr 3, 2003)

Amends the Internal Revenue Code to permit a taxpayer who owns and operates a shipyard to elect to use the completed contract accounting method with respect to an qualified naval construction contract (more than 24 months in duration).

Actions Timeline

- **Apr 3, 2003:** Introduced in Senate
- **Apr 3, 2003:** Sponsor introductory remarks on measure. (CR S4826)
- **Apr 3, 2003:** Read twice and referred to the Committee on Finance.