

## S 1327

A bill to amend the Internal Revenue Code of 1986 to modify the active business definition under section 355.

**Congress:** 109 (2005–2007, Ended)

**Chamber:** Senate

**Policy Area:** Taxation

**Introduced:** Jun 29, 2005

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

**Latest Action:** Read twice and referred to the Committee on Finance. (Jun 29, 2005)

**Official Text:** <https://www.congress.gov/bill/109th-congress/senate-bill/1327>

### Sponsor

**Name:** Sen. Lott, Trent [R-MS]

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

### Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Baucus, Max [D-MT]	D · MT		Jun 29, 2005

### Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Jun 29, 2005

### Subjects & Policy Tags

#### Policy Area:

Taxation

### Related Bills

Bill	Relationship	Last Action
109 HR 2911	Identical bill	<b>Jun 15, 2005:</b> Referred to the House Committee on Ways and Means.

### Summary (as of Jun 29, 2005)

Amends the Internal Revenue Code to treat all members of a corporation's separate affiliated group as one corporation for purposes of determining whether such corporation and its subsidiaries meet the active business test required for corporations seeking nonrecognition of gain from the distribution of property in a reorganization.

### Actions Timeline

- Jun 29, 2005:** Introduced in Senate
- Jun 29, 2005:** Sponsor introductory remarks on measure. (CR S7616)
- Jun 29, 2005:** Read twice and referred to the Committee on Finance.