

S 343

Capital Construction Fund Qualified Withdrawal Act of 2005

Congress: 109 (2005–2007, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: Feb 10, 2005

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

Latest Action: Read twice and referred to the Committee on Finance. (Feb 10, 2005)

Official Text: <https://www.congress.gov/bill/109th-congress/senate-bill/343>

Sponsor

Name: Sen. Wyden, Ron [D-OR]

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

Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Smith, Gordon H. [R-OR]	R · OR		Feb 10, 2005

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Feb 10, 2005

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
109 HR 2174	Identical bill	May 5, 2005: Referred to the Committee on Ways and Means, and in addition to the Committee on Armed Services, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned.

Summary (as of Feb 10, 2005)

Capital Construction Fund Qualified Withdrawal Act of 2005 - Amends the Merchant Marine Act and the Internal Revenue Code to permit as qualified withdrawals from fishing capital construction funds any money used by retiring fishermen for the following purposes: (1) retiring an owner's commercial fishing vessels and related commercial fishing permits; (2) making a rollover contribution into an owner's individual retirement plan; (3) making a payment of an industry fee authorized by the fishing capacity reduction program; (4) acquiring a vessel monitoring system as a safety improvement for a fishing vessel; and (5) acquiring or constructing fishing gear designed to minimize or avoid bycatch.

Actions Timeline

- **Feb 10, 2005:** Introduced in Senate
- **Feb 10, 2005:** Sponsor introductory remarks on measure. (CR S1271-1272)
- **Feb 10, 2005:** Read twice and referred to the Committee on Finance.