

HR 3533

To amend the Internal Revenue Code of 1986 to provide that net operating losses shall not be reduced in connection with a discharge of indebtedness in certain chapter 11 bankruptcy cases involving asbestos-related claims.

Congress: 109 (2005–2007, Ended)

Chamber: House

Policy Area: Taxation

Introduced: Jul 28, 2005

Current Status: Referred to the Subcommittee on Trade.

Latest Action: Referred to the Subcommittee on Trade. (Aug 4, 2005)

Official Text: <https://www.congress.gov/bill/109th-congress/house-bill/3533>

Sponsor

Name: Rep. Camp, Dave [R-MI-4]

Party: Republican • **State:** MI • **Chamber:** House

Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Rep. English, Phil [R-PA-3]	R · PA		Mar 13, 2006

Committee Activity

Committee	Chamber	Activity	Date
Ways and Means Committee	House	Referred to	Aug 4, 2005

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

No related bills are listed.

Summary (as of Jul 28, 2005)

Amends the Internal Revenue Code to permit taxpayers in chapter 11 bankruptcy proceedings initiated before July 28, 2005, who have asbestos-related liabilities exceeding \$250 million, to elect not to reduce their net operating losses by amounts discharged in such proceedings.

Actions Timeline

- **Aug 4, 2005:** Referred to the Subcommittee on Trade.
- **Jul 28, 2005:** Introduced in House
- **Jul 28, 2005:** Introduced in House
- **Jul 28, 2005:** Referred to the House Committee on Ways and Means