

S 4030

REIT Investment Diversification and Empowerment Act of 2006

Congress: 109 (2005–2007, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: Sep 29, 2006

Current Status: Read twice and referred to the Committee on Finance. (text of measure as introduced: CR S10734-1073)

Latest Action: Read twice and referred to the Committee on Finance. (text of measure as introduced: CR S10734-10735) (Sep 29, 2006)

Official Text: <https://www.congress.gov/bill/109th-congress/senate-bill/4030>

Sponsor

Name: Sen. Hatch, Orrin G. [R-UT]

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

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Sep 30, 2006

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

No related bills are listed.

Summary (as of Sep 29, 2006)

REIT Investment Diversification and Empowerment Act of 2006 - Amends Internal Revenue Code provisions relating to real estate investment trusts (REITs) to: (1) treat passive foreign exchange gains attributable to overseas real estate investment as qualifying REIT income; (2) increase from 20 to 25% the the maximum value of a REIT's total assets that may be represented by securities of one or more taxable REIT subsidiaries; (3) revise safe harbor rules for the excise tax penalty on certain REIT sales activities; (4) treat rental payments made by a health care facility to a REIT as qualifying REIT income; and (5) treat income from, and interests in, foreign-qualified REITs as qualifying REIT income and assets.

Actions Timeline

- **Sep 29, 2006:** Introduced in Senate
- **Sep 29, 2006:** Sponsor introductory remarks on measure. (CR S10732-10734)
- **Sep 29, 2006:** Read twice and referred to the Committee on Finance. (text of measure as introduced: CR S10734-10735)