

## S 965

A bill to amend the Internal Revenue Code of 1986 to reduce the recognition period for built-in gains for subchapter S corporations.

**Congress:** 109 (2005–2007, Ended)

**Chamber:** Senate

**Policy Area:** Taxation

**Introduced:** Apr 28, 2005

**Current Status:** Read twice and referred to the Committee on Finance. (text of measure as introduced: CR S4581)

**Latest Action:** Read twice and referred to the Committee on Finance. (text of measure as introduced: CR S4581) (Apr 28, 2005)

**Official Text:** <https://www.congress.gov/bill/109th-congress/senate-bill/965>

### Sponsor

**Name:** Sen. Smith, Gordon H. [R-OR]

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

### Cosponsors (5 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Lincoln, Blanche L. [D-AR]	D · AR		Apr 28, 2005
Sen. Isakson, Johnny [R-GA]	R · GA		Jun 19, 2006
Sen. Snowe, Olympia J. [R-ME]	R · ME		Sep 20, 2006
Sen. Durbin, Richard J. [D-IL]	D · IL		Sep 25, 2006
Sen. Pryor, Mark L. [D-AR]	D · AR		Sep 25, 2006

### Committee Activity

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

### Subjects & Policy Tags

#### Policy Area:

Taxation

### Related Bills

Bill	Relationship	Last Action
109 HR 2239	Identical bill	<b>May 10, 2005:</b> Referred to the House Committee on Ways and Means.

### Summary (as of Apr 28, 2005)

Amends the Internal Revenue Code to reduce from ten to seven years the period during which certain built-in gains of subchapter S corporations are subject to tax.

## Actions Timeline

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- **Apr 28, 2005:** Introduced in Senate
- **Apr 28, 2005:** Sponsor introductory remarks on measure. (CR S4580-4581)
- **Apr 28, 2005:** Read twice and referred to the Committee on Finance. (text of measure as introduced: CR S4581)