

HR 126

To amend the Internal Revenue Code of 1986 to allow loans from individual retirement plans for qualified small business capital assets.

Congress: 110 (2007–2009, Ended)

Chamber: House

Policy Area: Taxation

Introduced: Jan 4, 2007

Current Status: Referred to the House Committee on Ways and Means.

Latest Action: Referred to the House Committee on Ways and Means. (Jan 4, 2007)

Official Text: <https://www.congress.gov/bill/110th-congress/house-bill/126>

Sponsor

Name: Rep. Fortenberry, Jeff [R-NE-1]

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

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Ways and Means Committee	House	Referred To	Jan 4, 2007

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

No related bills are listed.

Summary (as of Jan 4, 2007)

Amends the Internal Revenue Code to exempt from the penalty tax for prohibited transactions loans from an individual retirement plan to acquire certain small business capital assets. Requires such loans to be repaid within five years.

Actions Timeline

- **Jan 4, 2007:** Introduced in House
- **Jan 4, 2007:** Referred to the House Committee on Ways and Means.