

S 1495

A bill to amend the Internal Revenue Code of 1986 to modify the application of the tonnage tax on vessels operating in the dual United States domestic and foreign trades, and for other purposes.

Congress: 110 (2007–2009, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: May 24, 2007

Current Status: Read twice and referred to the Committee on Finance. (text of measure as introduced: CR S6865)

Latest Action: Read twice and referred to the Committee on Finance. (text of measure as introduced: CR S6865) (May 24, 2007)

Official Text: <https://www.congress.gov/bill/110th-congress/senate-bill/1495>

Sponsor

Name: Sen. Inouye, Daniel K. [D-HI]

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

Cosponsors (3 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Wyden, Ron [D-OR]	D · OR		May 24, 2007
Sen. Cantwell, Maria [D-WA]	D · WA		May 25, 2007
Sen. Smith, Gordon H. [R-OR]	R · OR		Oct 4, 2007

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	May 24, 2007

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
110 HR 2816	Identical bill	Jun 21, 2007: Referred to the House Committee on Ways and Means.

Summary (as of May 24, 2007)

Amends the Internal Revenue Code to modify the alternative tax on qualifying shipping activities to treat a corporation electing such tax as continuing to use a qualifying vessel in the U.S. foreign trade during any period of use in the U.S. domestic trade, thus eliminating the 30 day limitation on operating in U.S. domestic trade under current law.

Actions Timeline

- **May 24, 2007:** Introduced in Senate
- **May 24, 2007:** Sponsor introductory remarks on measure. (CR S6864-6865)
- **May 24, 2007:** Read twice and referred to the Committee on Finance. (text of measure as introduced: CR S6865)