

S 1624

A bill to amend the Internal Revenue Code of 1986 to provide that the exception from the treatment of publicly traded partnerships as corporations for partnerships with passive-type income shall not apply to partnerships directly or indirectly deriving income from providing investment adviser and related asset management services.

**Congress:** 110 (2007–2009, Ended)

**Chamber:** Senate

**Policy Area:** Taxation

**Introduced:** Jun 14, 2007

**Current Status:** Read twice and referred to the Committee on Finance. (text of measure as introduced: CR S7743-7744)

**Latest Action:** Read twice and referred to the Committee on Finance. (text of measure as introduced: CR S7743-7744) (Jun 14, 2007)

**Official Text:** <https://www.congress.gov/bill/110th-congress/senate-bill/1624>

Sponsor

**Name:** Sen. Baucus, Max [D-MT]

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

Cosponsors (4 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Grassley, Chuck [R-IA]	R · IA		Jun 14, 2007
Sen. Brown, Sherrod [D-OH]	D · OH		Jun 28, 2007
Sen. Tester, Jon [D-MT]	D · MT		Jun 29, 2007
Sen. Obama, Barack [D-IL]	D · IL		Jul 12, 2007

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Jun 14, 2007

Subjects & Policy Tags

**Policy Area:**

Taxation

Related Bills

Bill	Relationship	Last Action
110 HR 2834	Related bill	<b>Jun 22, 2007:</b> Referred to the House Committee on Ways and Means.
110 HR 2785	Related bill	<b>Jun 20, 2007:</b> Referred to the House Committee on Ways and Means.

Amends the Internal Revenue Code to treat as corporations for income tax purposes certain publicly traded partnerships which directly or indirectly derive income or gain from providing services as an investment adviser (as defined by the Investment Advisers Act of 1940) or asset management services.

### **Actions Timeline**

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- **Jun 14, 2007:** Introduced in Senate
- **Jun 14, 2007:** Sponsor introductory remarks on measure. (CR S7743)
- **Jun 14, 2007:** Read twice and referred to the Committee on Finance. (text of measure as introduced: CR S7743-7744)