

S 1910

A bill to amend the Internal Revenue Code of 1986 to provide that amounts derived from Federal grants and State matching funds in connection with revolving funds established in accordance with the Federal Water Pollution Control Act and the Safe Drinking Water Act will not be treated as proceeds or replacement proceeds for purposes of section 148 of such Code.

**Congress:** 110 (2007–2009, Ended)

**Chamber:** Senate

**Policy Area:** Taxation

**Introduced:** Aug 1, 2007

**Current Status:** Read twice and referred to the Committee on Finance.

**Latest Action:** Read twice and referred to the Committee on Finance. (Aug 1, 2007)

**Official Text:** <https://www.congress.gov/bill/110th-congress/senate-bill/1910>

Sponsor

**Name:** Sen. Reed, Jack [D-RI]

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

Cosponsors (6 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Kennedy, Edward M. [D-MA]	D · MA		Aug 1, 2007
Sen. Kerry, John F. [D-MA]	D · MA		Aug 1, 2007
Sen. Snowe, Olympia J. [R-ME]	R · ME		Aug 1, 2007
Sen. Whitehouse, Sheldon [D-RI]	D · RI		Aug 2, 2007
Sen. Cardin, Benjamin L. [D-MD]	D · MD		Dec 5, 2007
Sen. Wyden, Ron [D-OR]	D · OR		Dec 5, 2007

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Aug 1, 2007

Subjects & Policy Tags

**Policy Area:**

Taxation

Related Bills

No related bills are listed.

## Summary (as of Aug 1, 2007)

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Amends the Internal Revenue Code to exclude any amount derived from an investment of federal grant or related state matching amounts made in connection with any revolving fund established under the Federal Water Pollution Control Act or the Safe Drinking Water Act from a determination of whether a bond is an arbitrage bond (thus allowing states to retain arbitrage earnings from state revolving loan funds).

## Actions Timeline

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- **Aug 1, 2007:** Introduced in Senate
- **Aug 1, 2007:** Read twice and referred to the Committee on Finance.