

S 2002

REIT Investment Diversification and Empowerment Act of 2007

Congress: 110 (2007–2009, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: Aug 3, 2007

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

Latest Action: Read twice and referred to the Committee on Finance. (Aug 3, 2007)

Official Text: <https://www.congress.gov/bill/110th-congress/senate-bill/2002>

Sponsor

Name: Sen. Hatch, Orrin G. [R-UT]

Party: Republican • State: UT • Chamber: Senate

Cosponsors (10 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Kerry, John F. [D-MA]	D · MA		Aug 3, 2007
Sen. Salazar, Ken [D-CO]	D · CO		Aug 3, 2007
Sen. Smith, Gordon H. [R-OR]	R · OR		Aug 3, 2007
Sen. Crapo, Mike [R-ID]	R · ID		Sep 24, 2007
Sen. Bunning, Jim [R-KY]	R · KY		Oct 17, 2007
Sen. Conrad, Kent [D-ND]	D · ND		Mar 4, 2008
Sen. Rockefeller, John D., IV [D-WV]	D · WV		Mar 12, 2008
Sen. Landrieu, Mary L. [D-LA]	D · LA		Mar 31, 2008
Sen. Roberts, Pat [R-KS]	R · KS		Apr 7, 2008
Sen. Snowe, Olympia J. [R-ME]	R · ME		Apr 29, 2008

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Aug 3, 2007

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
110 HR 1147	Related bill	Feb 16, 2007: Referred to the House Committee on Ways and Means.

REIT Investment Diversification and Empowerment Act of 2007 - Amends Internal Revenue Code provisions relating to real estate investment trusts (REITs) to: (1) treat passive foreign exchange gains attributable to overseas real estate investment as qualifying REIT income; (2) increase from 20 to 25% the the maximum value of a REIT's total assets that may be represented by securities of one or more taxable REIT subsidiaries; (3) revise safe harbor rules for the excise tax penalty on certain REIT sales activities; (4) treat rental payments made by a health care facility to a REIT as qualifying REIT income; and (5) treat income from, and interests in, foreign-qualified REITs as qualifying REIT income and assets.

### **Actions Timeline**

---

- **Aug 3, 2007:** Introduced in Senate
- **Aug 3, 2007:** Sponsor introductory remarks on measure. (CR S10931-10932)
- **Aug 3, 2007:** Read twice and referred to the Committee on Finance.