

S 2266

Cooperative Tax Deduction Preservation Act of 2007

Congress: 110 (2007–2009, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: Oct 30, 2007

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

Latest Action: Read twice and referred to the Committee on Finance. (Oct 30, 2007)

Official Text: <https://www.congress.gov/bill/110th-congress/senate-bill/2266>

Sponsor

Name: Sen. Schumer, Charles E. [D-NY]

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

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Oct 30, 2007

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

No related bills are listed.

Summary

(as of Oct 30, 2007)

Cooperative Tax Deduction Preservation Act of 2007 - Amends the Internal Revenue Code to set forth alternative tests for qualifying as a cooperative housing corporation for purposes of the tax deduction for payments to such corporations. Qualifies a corporation if: (1) 80% or more of the total square footage of the corporation's property is used or available for use by its tenant-stockholders for residential purposes, or (2) 90% of the corporation's expenditures are for the acquisition, construction, management, maintenance, or care of its property for the benefit of the tenant-stockholders.

Actions Timeline

- **Oct 30, 2007:** Introduced in Senate
- **Oct 30, 2007:** Read twice and referred to the Committee on Finance.