

## S 2505

A bill to allow employees of a commercial passenger airline carrier who receive payments in a bankruptcy proceeding to roll over such payments into an individual retirement plan, and for other purposes.

**Congress:** 110 (2007–2009, Ended)

**Chamber:** Senate

**Policy Area:** Taxation

**Introduced:** Dec 18, 2007

**Current Status:** Read twice and referred to the Committee on Finance. (text of measure as introduced: CR S15919-15920)

**Latest Action:** Read twice and referred to the Committee on Finance. (text of measure as introduced: CR S15919-15920) (Dec 18, 2007)

**Official Text:** <https://www.congress.gov/bill/110th-congress/senate-bill/2505>

### Sponsor

**Name:** Sen. Cantwell, Maria [D-WA]

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

### Cosponsors (14 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Chambliss, Saxby [R-GA]	R · GA		Feb 26, 2008
Sen. Hatch, Orrin G. [R-UT]	R · UT		Feb 26, 2008
Sen. Isakson, Johnny [R-GA]	R · GA		Feb 27, 2008
Sen. Johnson, Tim [D-SD]	D · SD		Mar 12, 2008
Sen. Cardin, Benjamin L. [D-MD]	D · MD		Mar 31, 2008
Sen. Gregg, Judd [R-NH]	R · NH		Apr 15, 2008
Sen. Stabenow, Debbie [D-MI]	D · MI		Apr 15, 2008
Sen. Levin, Carl [D-MI]	D · MI		May 13, 2008
Sen. Kerry, John F. [D-MA]	D · MA		Jun 24, 2008
Sen. Bunning, Jim [R-KY]	R · KY		Jun 25, 2008
Sen. Snowe, Olympia J. [R-ME]	R · ME		Jul 16, 2008
Sen. Coleman, Norm [R-MN]	R · MN		Jul 23, 2008
Sen. Dodd, Christopher J. [D-CT]	D · CT		Jul 29, 2008
Sen. Klobuchar, Amy [D-MN]	D · MN		Sep 8, 2008

### Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Dec 18, 2007

### Subjects & Policy Tags

**Policy Area:**

Taxation

Related Bills

Bill	Relationship	Last Action
110 HR 4061	Related bill	Nov 7, 2007: Sponsor introductory remarks on measure. (CR E2341)

Summary (as of Dec 18, 2007)

Allows employees of commercial passenger airlines who receive payments from a bankruptcy case filed between September 11, 2001, and January 1, 2007, as compensation for lost pension plan benefits to rollover such payments into an individual retirement account (IRA), except for a Roth IRA, without tax or tax penalty.

Actions Timeline

- Dec 18, 2007: Introduced in Senate
- Dec 18, 2007: Sponsor introductory remarks on measure. (CR S15919)
- Dec 18, 2007: Read twice and referred to the Committee on Finance. (text of measure as introduced: CR S15919-15920)