

## HR 2834

To amend the Internal Revenue Code of 1986 to treat income received by partners for performing investment management services as ordinary income received for the performance of services.

**Congress:** 110 (2007–2009, Ended)

**Chamber:** House

**Policy Area:** Taxation

**Introduced:** Jun 22, 2007

**Current Status:** Referred to the House Committee on Ways and Means.

**Latest Action:** Referred to the House Committee on Ways and Means. (Jun 22, 2007)

**Official Text:** <https://www.congress.gov/bill/110th-congress/house-bill/2834>

### Sponsor

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**Name:** Rep. Levin, Sander M. [D-MI-12]

**Party:** Democratic • **State:** MI • **Chamber:** House

Cosponsors (26 total)

| Cosponsor                                   | Party / State | Role | Date Joined  |
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| Rep. Blumenauer, Earl [D-OR-3]              | D · OR        |      | Jun 22, 2007 |
| Rep. Frank, Barney [D-MA-4]                 | D · MA        |      | Jun 22, 2007 |
| Rep. Jones, Stephanie Tubbs [D-OH-11]       | D · OH        |      | Jun 22, 2007 |
| Rep. Kind, Ron [D-WI-3]                     | D · WI        |      | Jun 22, 2007 |
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| Rep. McDermott, Jim [D-WA-7]                | D · WA        |      | Jun 22, 2007 |
| Rep. Neal, Richard E. [D-MA-2]              | D · MA        |      | Jun 22, 2007 |
| Rep. Pascrell, Bill, Jr. [D-NJ-8]           | D · NJ        |      | Jun 22, 2007 |
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| Rep. Stark, Fortney Pete [D-CA-13]          | D · CA        |      | Jun 22, 2007 |
| Rep. Filner, Bob [D-CA-51]                  | D · CA        |      | Jun 28, 2007 |
| Rep. Welch, Peter [D-VT-At Large]           | D · VT        |      | Jun 28, 2007 |
| Rep. Sherman, Brad [D-CA-27]                | D · CA        |      | Jul 11, 2007 |
| Del. Norton, Eleanor Holmes [D-DC-At Large] | D · DC        |      | Jul 19, 2007 |
| Rep. Conyers, John, Jr. [D-MI-14]           | D · MI        |      | Jul 19, 2007 |
| Rep. DeFazio, Peter A. [D-OR-4]             | D · OR        |      | Jul 19, 2007 |
| Rep. Abercrombie, Neil [D-HI-1]             | D · HI        |      | Aug 3, 2007  |
| Rep. Gutierrez, Luis V. [D-IL-4]            | D · IL        |      | Aug 3, 2007  |
| Rep. Sarbanes, John P. [D-MD-3]             | D · MD        |      | Aug 3, 2007  |
| Rep. Kucinich, Dennis J. [D-OH-10]          | D · OH        |      | Sep 4, 2007  |
| Rep. Lee, Barbara [D-CA-9]                  | D · CA        |      | Sep 7, 2007  |
| Rep. Napolitano, Grace F. [D-CA-38]         | D · CA        |      | Sep 18, 2007 |
| Rep. Slaughter, Louise McIntosh [D-NY-28]   | D · NY        |      | Oct 18, 2007 |
| Rep. Sánchez, Linda T. [D-CA-39]            | D · CA        |      | Jan 22, 2008 |

Committee Activity

| Committee                | Chamber | Activity    | Date         |
|--------------------------|---------|-------------|--------------|
| Ways and Means Committee | House   | Referred To | Jun 22, 2007 |

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

| Bill        | Relationship | Last Action                                                                                                              |
|-------------|--------------|--------------------------------------------------------------------------------------------------------------------------|
| 110 HR 2785 | Related bill | <b>Jun 20, 2007:</b> Referred to the House Committee on Ways and Means.                                                  |
| 110 S 1624  | Related bill | <b>Jun 14, 2007:</b> Read twice and referred to the Committee on Finance. (text of measure as introduced: CR S7743-7744) |

Amends the Internal Revenue Code to treat as ordinary income (i.e., income taxed at regular income tax rates) income received by a partner from an investment services partnership interest. Defines "investment services partnership interest" as any interest in a partnership held by a person who provides services to a partnership by: (1) advising the partnership as to the value of specified assets (e.g., real estate, commodities, or options or derivative contracts); (2) advising the partnership about investing in, purchasing, or selling specified assets; (3) managing, acquiring, or disposing of specified assets; or (4) arranging financing with respect to acquiring specified assets.

### **Actions Timeline**

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- **Jun 22, 2007:** Introduced in House
- **Jun 22, 2007:** Referred to the House Committee on Ways and Means.