

S 3254

A bill to amend the Internal Revenue Code of 1986 to allow banks to be taxed as limited liability companies, and for other purposes.

Congress: 110 (2007–2009, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: Jul 11, 2008

Current Status: Read twice and referred to the Committee on Finance. (text of measure as introduced: CR S6606-6607)

Latest Action: Read twice and referred to the Committee on Finance. (text of measure as introduced: CR S6606-6607) (Jul 11, 2008)

Official Text: <https://www.congress.gov/bill/110th-congress/senate-bill/3254>

Sponsor

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

Party: Republican • **State:** UT • **Chamber:** Senate

Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Lincoln, Blanche L. [D-AR]	D · AR		Jul 11, 2008

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Jul 11, 2008

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

No related bills are listed.

Summary (as of Jul 11, 2008)

Amends the Internal Revenue Code to allow a state-chartered banking entity to elect to be treated as a partnership or separate entity for tax purposes if it is organized as a limited liability company under state law and has Federal Deposit Insurance Corporation (FDIC) insurance. Exempts such an entity from treatment as a bank under the Internal Revenue Code for purposes of its bad debts, losses, gains from the sale of its securities, and the taxation of its common trust funds.

Actions Timeline

- **Jul 11, 2008:** Introduced in Senate
- **Jul 11, 2008:** Sponsor introductory remarks on measure. (CR S6605-6606)
- **Jul 11, 2008:** Read twice and referred to the Committee on Finance. (text of measure as introduced: CR S6606-6607)

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