

S 3278

A bill to amend the Internal Revenue Code of 1986 to provide that no loan may be made from a qualified employer plan using a credit card or other intermediary and to limit the number of loans that may be made from a qualified employer plan to a participant or beneficiary.

Congress: 110 (2007–2009, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: Jul 17, 2008

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

Latest Action: Read twice and referred to the Committee on Finance. (Jul 17, 2008)

Official Text: <https://www.congress.gov/bill/110th-congress/senate-bill/3278>

Sponsor

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

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

Cosponsors (2 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Kohl, Herb [D-WI]	D · WI		Jul 17, 2008
Sen. Smith, Gordon H. [R-OR]	R · OR		Jul 17, 2008

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Jul 17, 2008

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
110 HR 6708	Related bill	Jul 31, 2008: Referred to the House Committee on Ways and Means.

Summary (as of Jul 17, 2008)

Amends the Internal Revenue Code to: (1) prohibit tax-exempt employer pension or benefit plans from making a loan to any plan beneficiary through the use of a credit card or other intermediary; and (2) limit to three the number of loans a plan can make to a plan participant or beneficiary without tax consequences.

Actions Timeline

- Jul 17, 2008:** Introduced in Senate
- Jul 17, 2008:** Read twice and referred to the Committee on Finance.

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