

## 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	<b>Jul 31, 2008:</b> 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.