

HR 3501

To amend the Internal Revenue Code of 1986 to provide that indebtedness incurred by a partnership in acquiring securities and commodities is not treated as acquisition indebtedness by organizations which are limited partners for purposes of the unrelated business income tax.

Congress: 110 (2007–2009, Ended)

Chamber: House

Policy Area: Taxation

Introduced: Sep 7, 2007

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

Latest Action: Referred to the House Committee on Ways and Means. (Sep 7, 2007)

Official Text: <https://www.congress.gov/bill/110th-congress/house-bill/3501>

Sponsor

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

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

Cosponsors (10 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Berkley, Shelley [D-NV-1]	D · NV		Sep 7, 2007
Rep. Blumenauer, Earl [D-OR-3]	D · OR		Sep 7, 2007
Rep. Lewis, John [D-GA-5]	D · GA		Sep 7, 2007
Rep. McDermott, Jim [D-WA-7]	D · WA		Sep 7, 2007
Rep. Pascrell, Bill, Jr. [D-NJ-8]	D · NJ		Sep 7, 2007
Rep. Pomeroy, Earl [D-ND-At Large]	D · ND		Sep 7, 2007
Rep. Van Hollen, Chris [D-MD-8]	D · MD		Sep 7, 2007
Rep. Doggett, Lloyd [D-TX-25]	D · TX		Sep 10, 2007
Rep. Emanuel, Rahm [D-IL-5]	D · IL		Sep 18, 2007
Rep. Slaughter, Louise McIntosh [D-NY-28]	D · NY		Nov 5, 2007

Committee Activity

Committee	Chamber	Activity	Date
Ways and Means Committee	House	Referred To	Sep 7, 2007

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

No related bills are listed.

Summary (as of Sep 7, 2007)

Amends Internal Revenue Code provisions relating to the tax on the unrelated business income of tax-exempt organizations to exempt from treatment as acquisition indebtedness (subject to the unrelated business income tax) indebtedness incurred or continued by a limited partnership in a partnership to purchase or carry certain securities or commodities.

Actions Timeline

- **Sep 7, 2007:** Introduced in House
- **Sep 7, 2007:** Referred to the House Committee on Ways and Means.

LegiList

CONGRESS, MADE CLEAR.

Search Every Federal Bill, Law, and Vote

LegiList is the fastest way to research Congress. Track any bill from introduction to enactment, see how every legislator voted, follow committee activity, and read the full text of every bill — all in one place, always up to date.

legilist.com

Free Course: Learn How Congress Actually Works

LegiList Learn is a free, self-paced course that walks through the entire legislative process — from drafting a bill to a presidential signature. Seven modules, plain language, no politics. Earn a certificate when you finish.

legilist.com/learn

Developer API: Build Apps on Legislative Data

The LegiList API gives developers direct access to bills, votes, legislators, committees, and more. Start free with 1,000 requests per day — no credit card required. Upgrade to Pro when you need to scale.

legilist.com/api

Public data belongs to the public. — legilist.com