

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.