S 3518

Municipal Bond Market Support Act of 2008

Congress: 110 (2007–2009, Ended)
Chamber: Senate
Policy Area: Taxation
Introduced: Sep 18, 2008
Current Status: Read twice and referred to the Committee on Finance. (text of measure as introduced: CR S9031)
Latest Action: Read twice and referred to the Committee on Finance. (text of measure as introduced: CR S9031) (Sep 18, 2008)
Official Text: https://www.congress.gov/bill/110th-congress/senate-bill/3518

Sponsor

Name: Sen. Bingaman, Jeff [D-NM]
Party: Democratic • **State:** NM • **Chamber:** Senate

Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Crapo, Mike [R-ID]	R · ID		Sep 18, 2008

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Sep 18, 2008

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
110 HR 6333	Related bill	**Jun 20, 2008:** Referred to the House Committee on Ways and Means.

Summary (as of Sep 18, 2008)

Municipal Bond Market Support Act of 2008 - Amends Internal Revenue Code provisions relating to the small issuer exemption from interest expense allocation rules for financial institutions to: (1) increase from $10 to $30 million the annual limit on small issuers of tax-exempt municipal bonds; (2) allow an inflation adjustment to such increased limit amount after 2009; (3) repeal aggregation rules relating to the determination of small issuer eligibility; (4) allow small issuers an election to treat borrowers separately for purposes of issuance limitations; and (5) allow financial institutions and brokers to hold up to 2% of their assets in tax-exempt securities without affecting their interest expense tax deduction.

Actions Timeline

- **Sep 18, 2008:** Introduced in Senate
- **Sep 18, 2008:** Sponsor introductory remarks on measure. (CR S9030-9031)
- **Sep 18, 2008:** Read twice and referred to the Committee on Finance. (text of measure as introduced: CR S9031)