

HR 4839

Tax Technical Corrections Act of 2007

Congress: 110 (2007–2009, Ended)

Chamber: House

Policy Area: Taxation

Introduced: Dec 19, 2007

Current Status: Became Public Law No: 110-172.

Latest Action: Became Public Law No: 110-172. (Dec 29, 2007)

Law: 110-172 (Enacted Dec 29, 2007)

Official Text: <https://www.congress.gov/bill/110th-congress/house-bill/4839>

Sponsor

Name: Rep. Rangel, Charles B. [D-NY-15]

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

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

| Committee | Chamber | Activity | Date |
|--------------------------|---------|-----------------|--------------|
| Ways and Means Committee | House | Discharged From | Dec 19, 2007 |

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

| Bill | Relationship | Last Action |
|-------------|--------------|---|
| 110 HR 4195 | Related bill | Nov 15, 2007: Referred to the House Committee on Ways and Means. |
| 110 S 2374 | Related bill | Nov 15, 2007: Read twice and referred to the Committee on Finance. (text of measure as introduced: CR S14494-14499) |

(This measure has not been amended since it was introduced. The summary has been expanded because action occurred on the measure.)

Tax Technical Corrections Act of 2007 - Makes technical amendments and clerical corrections to the Internal Revenue Code, including corrections to provisions enacted by: (1) the Tax Relief and Health Care Act of 2006; (2) the Pension Protection Act of 2006; (3) the Tax Increase Prevention and Reconciliation Act of 2005; (4) the Safe, Accountable, Flexible, Efficient Transportation Equity Act: A Legacy for Users; (5) the Energy Policy Act of 2005; (6) the American Jobs Creation Act of 2004; (7) the Economic Growth and Tax Relief Reconciliation Act of 2001; (8) the Tax Relief Extension Act of 1999; and (9) the Internal Revenue Service Restructuring and Reform Act of 1998. Makes the amendments made by this Act effective as of the effective date of the Acts to which they relate.

(Sec. 2) Revises the formula for calculating the alternative minimum tax (AMT) refundable credit amount.

(Sec. 3) Revises and expands the exclusion from gross income for distributions from individual retirement accounts (IRAs) made for charitable purposes.

Revises the basis rule for contributions of appreciated property by an S corporation.

Modifies criteria for charitable contributions of property to tax-exempt organizations to require officers of such organizations to certify that the organization's use of such property was substantial.

Eliminates special valuation rules for estate and gift tax purposes.

Applies certain tax penalties for substantial and gross valuation misstatements to estates and gifts.

Provides for the inclusion of capital gains from appreciation in the tax base of private foundation net investment income.

Requires the Internal Revenue Service (IRS) to make public certain tax information relating to the unrelated business income of tax-exempt organizations.

(Sec. 4) Revises the tax treatment of dividends, interest, rents, and royalties received by a controlled foreign corporation from a related entity that creates or increases a deficit in subpart F income.

Modifies rules for the foreign tax credit relating to the definition of active business income and the tentative minimum tax on nonexcluded income.

(Sec. 5) Modifies rules for filing excise tax refund claims for alternative fuel mixtures and the definition of alternative fuels relating to hydrogen and carbon resources.

(Sec. 6) Modifies provisions relating to the authority of the Secretary of the Treasury to allocate amounts under the tax credit for production of electricity from nuclear power facilities.

Revises definitions relating to qualified alternative fuel refueling property for purposes of the tax credit for investment in such property.

Limits the type of energy research eligible for the tax credit for increasing research activities.

Permits a refund in the amount of the Leaking Underground Storage Tank Trust Fund financing rate of additional taxes imposed from the use of dyed fuel. Makes such financing rate applicable to off-highway business use of gasoline.

(Sec. 7) Removes certain restrictions relating to basis reduction and deductibility for the tax credit for production of low sulfur diesel fuel.

Eliminates the requirement that open-loop biomass be segregated from other waste material in order to be eligible for the tax credit for producing electricity from renewable resources.

Eliminates certain restrictions on tax-exempt use property.

Provides additional rules for the treatment of losses on positions in identified straddles (i.e., offsetting positions in actively traded personal property).

(Sec. 8) Applies certain tax rules relating to deferral limits and social security taxes for Roth IRA contributions.

(Sec. 9) Qualifies certain wind energy facilities placed in service prior to June 30, 1999, for the tax credit for producing electricity from renewable resources.

Revises the definition of "lodging facility" for purposes of tax rules relating to real estate investment trusts (REITs).

(Sec. 10) Authorizes redactions to background documents (to the extent permitted by law) used by the Office of the IRS Chief Counsel to provide tax advice or information.

Actions Timeline

- **Dec 29, 2007:** Signed by President.
- **Dec 29, 2007:** Became Public Law No: 110-172.
- **Dec 27, 2007:** Presented to President.
- **Dec 20, 2007:** Message on Senate action sent to the House.
- **Dec 19, 2007:** Introduced in House
- **Dec 19, 2007:** Referred to the House Committee on Ways and Means.
- **Dec 19, 2007:** Committee on Ways and Means discharged.
- **Dec 19, 2007:** Considered by unanimous consent. (consideration: CR H16917-16922)
- **Dec 19, 2007:** Mrs. McCarthy (NY) asked unanimous consent to discharge from committee and consider.
- **Dec 19, 2007:** Passed/agreed to in House: On passage Passed without objection.(text: CR H16917-16922)
- **Dec 19, 2007:** On passage Passed without objection. (text: CR H16917-16922)
- **Dec 19, 2007:** Motion to reconsider laid on the table Agreed to without objection.
- **Dec 19, 2007:** Passed/agreed to in Senate: Received in the Senate, read twice, considered, read the third time, and passed without amendment by Unanimous Consent.(consideration: CR S16056-16060)
- **Dec 19, 2007:** Received in the Senate, read twice, considered, read the third time, and passed without amendment by Unanimous Consent. (consideration: CR S16056-16060)
- **Dec 19, 2007:** Cleared for White House.