

HR 6708

To amend the Internal Revenue Code of 1986 to provide that no loan may be made from a qualified employer plan using revolving credit arrangements 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: House

Policy Area: Taxation

Introduced: Jul 31, 2008

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

Latest Action: Referred to the House Committee on Ways and Means. (Jul 31, 2008)

Official Text: <https://www.congress.gov/bill/110th-congress/house-bill/6708>

Sponsor

Name: Rep. Foster, Bill [D-IL-14]

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

Cosponsors (2 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Pomeroy, Earl [D-ND-At Large]	D · ND		Jul 31, 2008
Rep. Kind, Ron [D-WI-3]	D · WI		Sep 22, 2008

Committee Activity

Committee	Chamber	Activity	Date
Ways and Means Committee	House	Referred To	Jul 31, 2008

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
110 S 3278	Related bill	Jul 17, 2008: Read twice and referred to the Committee on Finance.

Summary (as of Jul 31, 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 a revolving credit arrangement; 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 31, 2008:** Introduced in House
- Jul 31, 2008:** Referred to the House Committee on Ways and Means.