

S 998

A bill to exempt the natural aging process in the determination of the production period for distilled spirits under section 263A of the Internal Revenue Code of 1986.

Congress: 110 (2007–2009, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: Mar 27, 2007

Current Status: Read twice and referred to the Committee on Finance.

Latest Action: Read twice and referred to the Committee on Finance. (Mar 27, 2007)

Official Text: <https://www.congress.gov/bill/110th-congress/senate-bill/998>

Sponsor

Name: Sen. Bunning, Jim [R-KY]

Party: Republican • **State:** KY • **Chamber:** Senate

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

| Committee | Chamber | Activity | Date |
|-------------------|---------|-------------|--------------|
| Finance Committee | Senate | Referred To | Mar 27, 2007 |

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

No related bills are listed.

Summary (as of Mar 27, 2007)

Amends the Internal Revenue Code to exclude from determination of the production period for distilled spirits any period allocated to the natural aging process for purposes of determining whether a taxpayer can expense, rather than capitalize, interest costs paid or incurred during the production period.

Actions Timeline

- **Mar 27, 2007:** Introduced in Senate
- **Mar 27, 2007:** Read twice and referred to the Committee on Finance.