

S 1341

Close the SILO/LILO Loophole Act of 2009

Congress: 111 (2009–2011, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: Jun 24, 2009

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

Latest Action: Read twice and referred to the Committee on Finance. (Jun 24, 2009)

Official Text: <https://www.congress.gov/bill/111th-congress/senate-bill/1341>

Sponsor

Name: Sen. Menendez, Robert [D-NJ]

Party: Democratic • **State:** NJ • **Chamber:** Senate

Cosponsors (4 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Bayh, Evan [D-IN]	D · IN		Oct 13, 2009
Sen. Durbin, Richard J. [D-IL]	D · IL		Oct 13, 2009
Sen. Feinstein, Dianne [D-CA]	D · CA		Nov 17, 2009
Sen. McCaskill, Claire [D-MO]	D · MO		Dec 3, 2009

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Jun 24, 2009

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
111 HR 3439	Related bill	Jul 31, 2009: Referred to the House Committee on Ways and Means.

Summary (as of Jun 24, 2009)

Close the SILO/LILO Loophole Act of 2009 - Amends the Internal Revenue Code to: (1) impose a 100% excise tax on any income or benefits received from a SILO (sale-in/lease-out) or LILO (lease-in/lease-out) transaction involving a financial institution and a public entity; and (2) deny a tax deduction for attorney fees or other costs incurred by a party to a SILO or LILO transaction seeking to enforce the terms of such transaction.

Actions Timeline

- **Jun 24, 2009:** Introduced in Senate
- **Jun 24, 2009:** Sponsor introductory remarks on measure. (CR S7008)
- **Jun 24, 2009:** Read twice and referred to the Committee on Finance.