

S 1588

STOP Act

Congress: 111 (2009–2011, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: Aug 6, 2009

Current Status: Read twice and referred to the Committee on Finance. (text of measure as introduced: CR S8998-8999)

Latest Action: Read twice and referred to the Committee on Finance. (text of measure as introduced: CR S8998-8999) (Aug 6, 2009)

Official Text: <https://www.congress.gov/bill/111th-congress/senate-bill/1588>

Sponsor

Name: Sen. Wyden, Ron [D-OR]

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

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Aug 6, 2009

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

No related bills are listed.

Summary

(as of Aug 6, 2009)

Stop Tax-breaks for Oil Profiteering Act or the STOP Act - Amends the Internal Revenue Code to: (1) treat gain or loss from the sale or exchange of oil or natural gas and related commodities as ordinary income or loss (thus taxed at regular income tax rates); and (2) require certain tax-exempt entities to pay unrelated business tax on gain or loss from the sale or exchange of oil or natural gas and related commodities. Makes such tax treatment applicable to commodities acquired after August 31, 2009, and before January 1, 2014.

Directs the Secretary of the Treasury to study and report to Congress on the tax treatment of certain commodities and contracts under section 1256 of the Internal Revenue Code.

Actions Timeline

- **Aug 6, 2009:** Introduced in Senate
- **Aug 6, 2009:** Sponsor introductory remarks on measure. (CR S8997-8998)
- **Aug 6, 2009:** Read twice and referred to the Committee on Finance. (text of measure as introduced: CR S8998-8999)