

## S 1656

A bill to amend the Internal Revenue Code of 1986 to provide for the treatment of S corporations for purposes of election of the alternative tax on qualifying shipping activities, and for other purposes.

**Congress:** 111 (2009–2011, Ended)

**Chamber:** Senate

**Policy Area:** Taxation

**Introduced:** Sep 9, 2009

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

**Latest Action:** Read twice and referred to the Committee on Finance. (Sep 9, 2009)

**Official Text:** <https://www.congress.gov/bill/111th-congress/senate-bill/1656>

### Sponsor

**Name:** Sen. Stabenow, Debbie [D-MI]

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

### Cosponsors (3 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Klobuchar, Amy [D-MN]	D · MN		Sep 9, 2009
Sen. Levin, Carl [D-MI]	D · MI		Sep 9, 2009
Sen. Voinovich, George V. [R-OH]	R · OH		Sep 9, 2009

### Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Sep 9, 2009

### Subjects & Policy Tags

#### Policy Area:

Taxation

### Related Bills

*No related bills are listed.*

### Summary (as of Sep 9, 2009)

Amends the Internal Revenue Code to provide for the tax treatment of the notional shipping income of S corporation shareholders by requiring the inclusion of such income for purposes of the alternative tax on qualifying shipping activities and by imposing a 15% surtax on certain differential amounts related to such income.

### Actions Timeline

- Sep 9, 2009:** Introduced in Senate
- Sep 9, 2009:** Read twice and referred to the Committee on Finance.