

S 1937

A bill to amend the Internal Revenue Code of 1986 to allow a 5-year carryback of operating losses, and for other purposes.

Congress: 111 (2009–2011, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: Oct 27, 2009

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

Latest Action: Read twice and referred to the Committee on Finance. (Oct 27, 2009)

Official Text: <https://www.congress.gov/bill/111th-congress/senate-bill/1937>

Sponsor

Name: Sen. Brownback, Sam [R-KS]

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

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Oct 27, 2009

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
111 HR 4013	Identical bill	Nov 3, 2009: Referred to the House Committee on Ways and Means.
111 S 1835	Identical bill	Oct 22, 2009: Read twice and referred to the Committee on Finance.
111 HR 2452	Related bill	May 15, 2009: Referred to the House Committee on Ways and Means.
111 S 823	Related bill	Apr 2, 2009: Read twice and referred to the Committee on Finance.

Summary (as of Oct 27, 2009)

Amends the Internal Revenue Code to allow a five-year carryback of net operating losses, including the operating losses of life insurance companies, incurred in 2008 and 2009.

Denies such extended loss carryover period to: (1) taxpayers in whom the federal government acquires an equity interest under the Emergency Economic Stabilization Act of 2008; (2) the Federal National Mortgage Association (Fannie Mae) and the Federal Home Loan Mortgage Corporation (Freddie Mac); and (3) members of certain affiliated groups.

Directs the Secretary of the Treasury to make transfers to the general fund to cover reductions in revenues resulting from this Act.

Actions Timeline

- **Oct 27, 2009:** Introduced in Senate
- **Oct 27, 2009:** Read twice and referred to the Committee on Finance.