

S 279

Municipal Bond Market Support Act of 2009

Congress: 111 (2009–2011, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: Jan 16, 2009

Current Status: Read twice and referred to the Committee on Finance. (text of measure as introduced: CR S654-655)

Latest Action: Read twice and referred to the Committee on Finance. (text of measure as introduced: CR S654-655) (Jan 16, 2009)

Official Text: https://www.congress.gov/bill/111th-congress/senate-bill/279

Sponsor

Name: Sen. Bingaman, Jeff [D-NM]

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

Cosponsors (4 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Crapo, Mike [R-ID]	R · ID		Jan 16, 2009
Sen. Kerry, John F. [D-MA]	D · MA		Jan 16, 2009
Sen. Schumer, Charles E. [D-NY]	D · NY		Jan 16, 2009
Sen. Snowe, Olympia J. [R-ME]	R · ME		Jan 16, 2009

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Jan 16, 2009

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
111 S 3350	Related bill	May 12, 2010: Read twice and referred to the Committee on Finance.

Municipal Bond Market Support Act of 2009 - Amends Internal Revenue Code provisions relating to the small issuer exemption from interest expense allocation rules for financial institutions to: (1) increase from \$10 to \$30 million the annual limit on small issuers of tax-exempt municipal bonds; (2) allow an inflation adjustment to such increased limit amount after 2009; (3) repeal aggregation rules relating to the determination of small issuer eligibility; (4) allow small issuers an election to treat borrowers separately for purposes of issuance limitations; and (5) allow in 2009 or 2010 financial institutions and brokers to hold up to 2% of their assets in tax-exempt securities without affecting their interest expense tax deduction.

Actions Timeline

- **Jan 16, 2009:** Introduced in Senate
- **Jan 16, 2009:** Sponsor introductory remarks on measure. (CR S654)
- **Jan 16, 2009:** Read twice and referred to the Committee on Finance. (text of measure as introduced: CR S654-655)

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