

S 2916

A bill to provide that Internal Revenue Service Notice 2010-2 shall have no force and effect and to amend the Internal Revenue Code of 1986 to restrict the authority of the Secretary of the Treasury to prescribe regulations under section 382 of such Code.

Congress: 111 (2009–2011, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: Dec 18, 2009

Current Status: Read twice and referred to the Committee on Finance. (text of measure as introduced: CR S13462)

Latest Action: Read twice and referred to the Committee on Finance. (text of measure as introduced: CR S13462) (Dec 18, 2009)

Official Text: <https://www.congress.gov/bill/111th-congress/senate-bill/2916>

Sponsor

Name: Sen. Bunning, Jim [R-KY]

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

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Dec 18, 2009

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

No related bills are listed.

Summary (as of Dec 18, 2009)

Nullifies Internal Revenue Service Notice 2010-2 (guidance regarding the application of section 382 of the Internal Revenue Code to corporations whose instruments are acquired and disposed of by the Department of Treasury pursuant to the Emergency Economic Stabilization Act of 2008).

Amends the Internal Revenue Code to prohibit the Secretary of the Treasury from prescribing any regulation after December 18, 2009, that provides an exemption or special rule under such section (provisions limiting net operating loss carryforwards and certain built-in losses following a change in corporate ownership) that is restricted to the disposition of corporate instruments acquired by the Secretary, unless Congress specifically authorizes the exemption or special rule.

Actions Timeline

- **Dec 18, 2009:** Introduced in Senate
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