

## HR 3439

Close the SILO/LILO Loophole Act of 2009

**Congress:** 111 (2009–2011, Ended)

**Chamber:** House

**Policy Area:** Taxation

**Introduced:** Jul 31, 2009

**Current Status:** Referred to the House Committee on Ways and Means.

**Latest Action:** Referred to the House Committee on Ways and Means. (Jul 31, 2009)

**Official Text:** <https://www.congress.gov/bill/111th-congress/house-bill/3439>

### Sponsor

**Name:** Rep. Lewis, John [D-GA-5]

**Party:** Democratic • **State:** GA • **Chamber:** House

### Cosponsors (17 total)

| Cosponsor                                   | Party / State | Role | Date Joined  |
|---|---------------|------|--------------|
| Rep. Davis, Danny K. [D-IL-7]               | D · IL        |      | Jul 31, 2009 |
| Rep. Moran, James P. [D-VA-8]               | D · VA        |      | Jul 31, 2009 |
| Rep. Pascrell, Bill, Jr. [D-NJ-8]           | D · NJ        |      | Jul 31, 2009 |
| Rep. Lofgren, Zoe [D-CA-16]                 | D · CA        |      | Sep 16, 2009 |
| Rep. Matsui, Doris O. [D-CA-5]              | D · CA        |      | Sep 24, 2009 |
| Rep. Clay, Wm. Lacy [D-MO-1]                | D · MO        |      | Oct 22, 2009 |
| Rep. Hill, Baron P. [D-IN-9]                | D · IN        |      | Oct 22, 2009 |
| Rep. Johnson, Henry C. "Hank," Jr. [D-GA-4] | D · GA        |      | Oct 22, 2009 |
| Rep. Honda, Michael M. [D-CA-15]            | D · CA        |      | Oct 26, 2009 |
| Rep. Ellsworth, Brad [D-IN-8]               | D · IN        |      | Nov 2, 2009  |
| Rep. Souder, Mark E. [R-IN-3]               | R · IN        |      | Nov 2, 2009  |
| Rep. Eshoo, Anna G. [D-CA-14]               | D · CA        |      | Nov 5, 2009  |
| Rep. McDermott, Jim [D-WA-7]                | D · WA        |      | Nov 16, 2009 |
| Rep. Speier, Jackie [D-CA-12]               | D · CA        |      | Nov 18, 2009 |
| Rep. Costello, Jerry F. [D-IL-12]           | D · IL        |      | Dec 8, 2009  |
| Rep. Connolly, Gerald E. [D-VA-11]          | D · VA        |      | Apr 28, 2010 |
| Rep. Carnahan, Russ [D-MO-3]                | D · MO        |      | Sep 29, 2010 |

### Committee Activity

| Committee                | Chamber | Activity    | Date         |
|--------------------------|---------|-------------|--------------|
| Ways and Means Committee | House   | Referred To | Jul 31, 2009 |

## Subjects & Policy Tags

### Policy Area:

Taxation

### Related Bills

| Bill       | Relationship | Last Action   |
|------------|--------------|---|
| 111 S 1341 | Related bill | <b>Jun 24, 2009:</b> Read twice and referred to the Committee on Finance. |

### Summary (as of Jul 31, 2009)

Close the SILO/LILO Loophole Act of 2009 - Amends the Internal Revenue Code to: (1) impose a 100% excise tax on any income or benefits received from a SILO (sale-in/lease-out) or LILO (lease-in/lease-out) transaction involving a financial institution and a public entity; and (2) deny a tax deduction for attorney fees or other costs incurred by a party to a SILO or LILO transaction seeking to enforce the terms of such transaction.

### Actions Timeline

- Jul 31, 2009:** Introduced in House
- Jul 31, 2009:** Referred to the House Committee on Ways and Means.