

## HR 3497

To amend the Internal Revenue Code of 1986 to provide that indebtedness incurred by a partnership in acquiring securities and commodities is not treated as acquisition indebtedness for purposes of determining the unrelated business taxable income of organizations which are partners with limited liability.

**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/3497>

### Sponsor

**Name:** Rep. Levin, Sander M. [D-MI-12]

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

### Cosponsors (3 total)

| Cosponsor                       | Party / State | Role | Date Joined  |
|---------------------------------|---------------|------|--------------|
| Rep. McDermott, Jim [D-WA-7]    | D · WA        |      | Jul 31, 2009 |
| Rep. Van Hollen, Chris [D-MD-8] | D · MD        |      | Jul 31, 2009 |
| Rep. Lewis, John [D-GA-5]       | D · GA        |      | Nov 18, 2009 |

### Committee Activity

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

### Subjects & Policy Tags

**Policy Area:**

Taxation

### Related Bills

*No related bills are listed.*

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

Amends Internal Revenue Code provisions relating to the tax on the unrelated business income of tax-exempt organizations to exempt from treatment as acquisition indebtedness (subject to the unrelated business income tax) indebtedness incurred or continued by an organization which is a partner with limited liability in a partnership to purchase or carry certain securities or commodities.

## Actions Timeline

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