

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

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