

S 3948

Regulated Investment Company Modernization Act of 2010

Congress: 111 (2009–2011, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: Nov 17, 2010

Current Status: Read twice and referred to the Committee on Finance.

Latest Action: Read twice and referred to the Committee on Finance. (Nov 17, 2010)

Official Text: <https://www.congress.gov/bill/111th-congress/senate-bill/3948>

Sponsor

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

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

Cosponsors (2 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Crapo, Mike [R-ID]	R · ID		Nov 17, 2010
Sen. Kerry, John F. [D-MA]	D · MA		Nov 17, 2010

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Nov 17, 2010

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
111 HR 4337	Related bill	Dec 22, 2010: Became Public Law No: 111-325.

Regulated Investment Company Modernization Act of 2010 - Amends the Internal Revenue Code, with respect to regulated investment companies (RICs), to: (1) allow an unlimited carryforward of the net capital losses of RICs; (2) eliminate restrictions on the investment of RICs in commodities; (3) limit penalties for the failure of RICs to satisfy gross income and asset tests; (4) modify rules for allocating RIC capital gain dividend distributions; (5) include certain nondeductible items of RIC income in earnings and profit calculations; (6) allow RICs that invest exclusively in the shares of other RICs to pass through to their shareholders tax-exempt interest and foreign tax credits, without regard to certain investment limitations; (7) modify rules relating to the declaration of RIC dividends, return of capital distributions, and stock redemptions; (8) allow certain RICs with shares that are redeemable upon demand to treat distributions in redemption of stock as an exchange of fund shares or a dividend for tax purposes; (9) allow a deferral of end-of-year losses of RICs; (10) exempt certain regularly declared exempt-interest dividends of RICs from holding period requirements; (11) increase the annual amount of capital gain net income of RICs required to be distributed; and (12) modify excise tax and penalty rules applicable to RICs.

Actions Timeline

- **Nov 17, 2010:** Introduced in Senate
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