

S 823

Net Operating Loss (NOL) Carryback Act

Congress: 111 (2009–2011, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: Apr 2, 2009

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

Latest Action: Read twice and referred to the Committee on Finance. (Apr 2, 2009)

Official Text: <https://www.congress.gov/bill/111th-congress/senate-bill/823>

Sponsor

Name: Sen. Snowe, Olympia J. [R-ME]

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

Cosponsors (45 total)

| Cosponsor | Party / State | Role | Date Joined |
|------------------------------------|---------------|------|--------------|
| Sen. Baucus, Max [D-MT] | D · MT | | Apr 2, 2009 |
| Sen. Cantwell, Maria [D-WA] | D · WA | | Apr 2, 2009 |
| Sen. Ensign, John [R-NV] | R · NV | | Apr 2, 2009 |
| Sen. Hatch, Orrin G. [R-UT] | R · UT | | Apr 2, 2009 |
| Sen. Lincoln, Blanche L. [D-AR] | D · AR | | Apr 2, 2009 |
| Sen. Nelson, Bill [D-FL] | D · FL | | Apr 2, 2009 |
| Sen. Stabenow, Debbie [D-MI] | D · MI | | Apr 2, 2009 |
| Sen. Collins, Susan M. [R-ME] | R · ME | | May 4, 2009 |
| Sen. Gregg, Judd [R-NH] | R · NH | | May 14, 2009 |
| Sen. Vitter, David [R-LA] | R · LA | | May 14, 2009 |
| Sen. Bunning, Jim [R-KY] | R · KY | | May 20, 2009 |
| Sen. Crapo, Mike [R-ID] | R · ID | | May 20, 2009 |
| Sen. Isakson, Johnny [R-GA] | R · GA | | May 20, 2009 |
| Sen. Inhofe, James M. [R-OK] | R · OK | | May 21, 2009 |
| Sen. Voinovich, George V. [R-OH] | R · OH | | May 21, 2009 |
| Sen. Menendez, Robert [D-NJ] | D · NJ | | Jun 2, 2009 |
| Sen. Roberts, Pat [R-KS] | R · KS | | Jun 2, 2009 |
| Sen. Risch, James E. [R-ID] | R · ID | | Jun 3, 2009 |
| Sen. Chambliss, Saxby [R-GA] | R · GA | | Jun 4, 2009 |
| Sen. Shaheen, Jeanne [D-NH] | D · NH | | Jun 4, 2009 |
| Sen. Graham, Lindsey [R-SC] | R · SC | | Jun 9, 2009 |
| Sen. Martinez, Mel [R-FL] | R · FL | | Jun 9, 2009 |
| Sen. Specter, Arlen [D-PA] | D · PA | | Jun 9, 2009 |
| Sen. Corker, Bob [R-TN] | R · TN | | Jun 11, 2009 |
| Sen. Brown, Sherrod [D-OH] | D · OH | | Jun 16, 2009 |
| Sen. Cornyn, John [R-TX] | R · TX | | Jun 16, 2009 |
| Sen. Hutchison, Kay Bailey [R-TX] | R · TX | | Jun 16, 2009 |
| Sen. Murray, Patty [D-WA] | D · WA | | Jun 17, 2009 |
| Sen. Gillibrand, Kirsten E. [D-NY] | D · NY | | Jul 10, 2009 |
| Sen. Pryor, Mark L. [D-AR] | D · AR | | Jul 14, 2009 |
| Sen. Sessions, Jeff [R-AL] | R · AL | | Jul 15, 2009 |
| Sen. Burr, Richard [R-NC] | R · NC | | Jul 16, 2009 |
| Sen. Hagan, Kay R. [D-NC] | D · NC | | Jul 16, 2009 |
| Sen. Nelson, Ben [D-NE] | D · NE | | Jul 16, 2009 |
| Sen. Landrieu, Mary L. [D-LA] | D · LA | | Jul 20, 2009 |
| Sen. Bayh, Evan [D-IN] | D · IN | | Jul 28, 2009 |
| Sen. Tester, Jon [D-MT] | D · MT | | Aug 3, 2009 |
| Sen. Bennett, Robert F. [R-UT] | R · UT | | Sep 8, 2009 |
| Sen. Bond, Christopher S. [R-MO] | R · MO | | Sep 17, 2009 |
| Sen. Bennet, Michael F. [D-CO] | D · CO | | Sep 25, 2009 |
| Sen. Cardin, Benjamin L. [D-MD] | D · MD | | Sep 29, 2009 |

| Cosponsor | Party / State | Role | Date Joined |
|-----------------------------------|---------------|------|--------------|
| Sen. Udall, Mark [D-CO] | D · CO | | Oct 5, 2009 |
| Sen. Boxer, Barbara [D-CA] | D · CA | | Oct 15, 2009 |
| Sen. Casey, Robert P., Jr. [D-PA] | D · PA | | Oct 19, 2009 |
| Sen. LeMieux, George S. [R-FL] | R · FL | | Nov 30, 2009 |

Committee Activity

| Committee | Chamber | Activity | Date |
|-------------------|---------|-------------|-------------|
| Finance Committee | Senate | Referred To | Apr 3, 2009 |

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

| Bill | Relationship | Last Action |
|-------------|----------------|--|
| 111 HR 4013 | Related bill | Nov 3, 2009: Referred to the House Committee on Ways and Means. |
| 111 S 1937 | Related bill | Oct 27, 2009: Read twice and referred to the Committee on Finance. |
| 111 S 1835 | Related bill | Oct 22, 2009: Read twice and referred to the Committee on Finance. |
| 111 HR 2452 | Identical bill | May 15, 2009: Referred to the House Committee on Ways and Means. |
| 111 S 350 | Related bill | Jan 30, 2009: Star Print ordered on the bill. |
| 111 S 156 | Related bill | Jan 6, 2009: Read twice and referred to the Committee on Finance. (text of measure as introduced: CR S139) |

Summary (as of Apr 2, 2009)

Net Operating Loss (NOL) Carryback Act - Amends the Internal Revenue Code to allow a five-year carryback of net operating losses, including the operating losses of life insurance companies, incurred in 2008 and 2009.

Denies such extended loss carryover period to: (1) taxpayers in whom the federal government acquires an equity interest under the Emergency Economic Stabilization Act of 2008; (2) the Federal National Mortgage Association (Fannie Mae) and the Federal Home Loan Mortgage Corporation (Freddie Mac); and (3) members of certain affiliated groups.

Actions Timeline

- **Apr 2, 2009:** Introduced in Senate
- **Apr 2, 2009:** Sponsor introductory remarks on measure. (CR S4385)
- **Apr 2, 2009:** Read twice and referred to the Committee on Finance.