

## 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

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**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	<b>Nov 3, 2009:</b> Referred to the House Committee on Ways and Means.
111 S 1937	Related bill	<b>Oct 27, 2009:</b> Read twice and referred to the Committee on Finance.
111 S 1835	Related bill	<b>Oct 22, 2009:</b> Read twice and referred to the Committee on Finance.
111 HR 2452	Identical bill	<b>May 15, 2009:</b> Referred to the House Committee on Ways and Means.
111 S 350	Related bill	<b>Jan 30, 2009:</b> Star Print ordered on the bill.
111 S 156	Related bill	<b>Jan 6, 2009:</b> 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.