

S 2033

Closing the Derivatives Blended Rate Loophole Act

Congress: 112 (2011–2013, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: Jan 23, 2012

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

Latest Action: Read twice and referred to the Committee on Finance. (Jan 23, 2012)

Official Text: <https://www.congress.gov/bill/112th-congress/senate-bill/2033>

Sponsor

Name: Sen. Levin, Carl [D-MI]

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

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Jan 23, 2012

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

No related bills are listed.

Summary

(as of Jan 23, 2012)

Closing the Derivatives Blended Rate Loophole Act - Amends the Internal Revenue Code to treat all gain or loss with respect to a section 1256 contract (i.e., any regulated futures contract, foreign currency contract, nonequity option, dealer equity option, and dealer securities future contract) as short-term capital gain or loss (currently, 60% of such gain or loss is treated as long-term capital gain or loss and is thus taxed at lower marginal rates).

Actions Timeline

- **Jan 23, 2012:** Introduced in Senate
- **Jan 23, 2012:** Sponsor introductory remarks on measure. (CR S45)
- **Jan 23, 2012:** Read twice and referred to the Committee on Finance.