

HR 2220

Derek M. Hodge Virgin Islands Improvement Act of 2011

Congress: 112 (2011–2013, Ended)

Chamber: House

Policy Area: Taxation

Introduced: Jun 16, 2011

Current Status: Referred to the House Committee on Ways and Means.

Latest Action: Referred to the House Committee on Ways and Means. (Jun 16, 2011)

Official Text: <https://www.congress.gov/bill/112th-congress/house-bill/2220>

Sponsor

Name: Del. Christensen, Donna M. [D-VI-At Large]

Party: Democratic • **State:** VI • **Chamber:** House

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Ways and Means Committee	House	Referred To	Jun 16, 2011

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

No related bills are listed.

Summary (as of Jun 16, 2011)

Derek M. Hodge Virgin Islands Improvement Act of 2011 - Amends the Internal Revenue Code to provide for a reduction of taxes on distributions from certain retirement savings plans designated by an individual under the age of 61 as being under investment by the Virgin Islands Investment Program for at least 30 years. Defines "Virgin Islands Investment Program" for purposes of this Act as a fund with managed amounts of \$50 billion or less. Imposes a 1.5% annual tax for 10 years, and 1% thereafter, on managed funds to benefit Virgin Island infrastructure development.

Actions Timeline

- **Jun 16, 2011:** Introduced in House
- **Jun 16, 2011:** Sponsor introductory remarks on measure. (CR E1122)
- **Jun 16, 2011:** Referred to the House Committee on Ways and Means.