

## S 3223

A bill to amend the Internal Revenue Code of 1986 to permanently extend the reduction in the recognition period for built-in gains for S corporations.

**Congress:** 112 (2011–2013, Ended)

**Chamber:** Senate

**Policy Area:** Taxation

**Introduced:** May 23, 2012

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

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

**Official Text:** <https://www.congress.gov/bill/112th-congress/senate-bill/3223>

### Sponsor

**Name:** Sen. Cardin, Benjamin L. [D-MD]

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

### Cosponsors (3 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Roberts, Pat [R-KS]	R · KS		May 23, 2012
Sen. Snowe, Olympia J. [R-ME]	R · ME		May 23, 2012
Sen. Vitter, David [R-LA]	R · LA		Jun 12, 2012

### Committee Activity

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

### Subjects & Policy Tags

#### Policy Area:

Taxation

### Related Bills

*No related bills are listed.*

### Summary (as of May 23, 2012)

Amends the Internal Revenue Code to provide for a permanent reduction from 10 to 5 years in the recognition period for built-in gains of S corporations.

### Actions Timeline

- May 23, 2012:** Introduced in Senate
- May 23, 2012:** Read twice and referred to the Committee on Finance.