

S 1646

Technical Clarification to Public Law 113-243 Act of 2015

Congress: 114 (2015–2017, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: Jun 23, 2015

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

Latest Action: Read twice and referred to the Committee on Finance. (Jun 23, 2015)

Official Text: <https://www.congress.gov/bill/114th-congress/senate-bill/1646>

Sponsor

Name: Sen. Inhofe, James M. [R-OK]

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

Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Brown, Sherrod [D-OH]	D · OH		Jun 23, 2015

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Jun 23, 2015

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
114 HR 2029	Related bill	Dec 18, 2015: Became Public Law No: 114-113.
114 HR 2865	Identical bill	Jun 23, 2015: Referred to the House Committee on Ways and Means.

Technical Clarification to Public Law 113-243 Act of 2015

This bill amends the FAA Modernization and Reform Act of 2012 with respect to rollovers to a traditional individual retirement account (IRA) of payments to qualified airline employees in commercial airline carrier bankruptcy cases.

A commercial airline employee shall be qualified for such a rollover if he or she had participated in a commercial airline's tax-exempt defined benefit pension plan that was terminated or otherwise restricted.

The bill prescribes a special rule for airline payments received by a qualified employee from an airline carrier resulting from a bankruptcy case filed after September 11, 2001, and before January 1, 2007, or on November 29, 2011.

Under this special rule, the period for a qualified airline employee to make a tax-exempt rollover of such a payment into a traditional IRA shall be extended to the period beginning on December 18, 2014, and ending 180 days after the enactment of this Act.

Actions Timeline

- **Jun 23, 2015:** Introduced in Senate
- **Jun 23, 2015:** Read twice and referred to the Committee on Finance.