

S 1698

Settlement Trust Improvement Act of 2017

Congress: 115 (2017–2019, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: Aug 1, 2017

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

Latest Action: Read twice and referred to the Committee on Finance. (Aug 1, 2017)

Official Text: <https://www.congress.gov/bill/115th-congress/senate-bill/1698>

Sponsor

Name: Sen. Murkowski, Lisa [R-AK]

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

Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Sullivan, Dan [R-AK]	R · AK		Aug 1, 2017

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Aug 1, 2017

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
115 S 1	Related bill	Nov 28, 2017: Placed on Senate Legislative Calendar under General Orders. Calendar No. 269.
115 HR 3524	Identical bill	Aug 14, 2017: Referred to the Subcommittee on Indian, Insular and Alaska Native Affairs.

Summary (as of Aug 1, 2017)

Settlement Trust Improvement Act of 2017

This bill amends the Internal Revenue Code, with respect to the tax treatment of Alaska Native Settlement Trusts, to: (1) allow an Alaska Native Corporation to assign certain payments referenced in the Alaska Native Claims Settlement Act to a trust without including the payments in the gross income of the corporation, (2) allow the corporation to elect annually to deduct contributions made to a trust, (3) allow a trust to elect to defer the recognition of gains related to contributions of property other than cash until the sale or exchange of the property, and (4) establish information reporting requirements for deductible contributions to a trust.

Actions Timeline

- **Aug 1, 2017:** Introduced in Senate
- **Aug 1, 2017:** Read twice and referred to the Committee on Finance.