

S 2942

A bill to amend the Internal Revenue Code of 1986 to provide that certain contributions by government entities are treated as contributions to capital.

Congress: 116 (2019–2021, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: Nov 21, 2019

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

Latest Action: Read twice and referred to the Committee on Finance. (Nov 21, 2019)

Official Text: <https://www.congress.gov/bill/116th-congress/senate-bill/2942>

Sponsor

Name: Sen. Shaheen, Jeanne [D-NH]

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

Cosponsors (4 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Hassan, Margaret Wood [D-NH]	D · NH		Nov 21, 2019
Sen. Murkowski, Lisa [R-AK]	R · AK		Nov 21, 2019
Sen. Collins, Susan M. [R-ME]	R · ME		Dec 12, 2019
Sen. King, Angus S., Jr. [I-ME]	I · ME		Dec 12, 2019

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Nov 21, 2019

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
116 HR 7283	Identical bill	Jun 18, 2020: Referred to the House Committee on Ways and Means.

Summary (as of Nov 21, 2019)

This bill amends the Internal Revenue Code to revise requirements for the tax exclusion for contributions to the capital of a corporation. Specifically, the bill allows an exclusion for certain amounts received by a regulated public utility that provides water or sewerage disposal services.

Actions Timeline

- **Nov 21, 2019:** Introduced in Senate
- **Nov 21, 2019:** Read twice and referred to the Committee on Finance.