

## 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.

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