

S 1997

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: 117 (2021–2023, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: Jun 9, 2021

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

Latest Action: Read twice and referred to the Committee on Finance. (Jun 9, 2021)

Official Text: <https://www.congress.gov/bill/117th-congress/senate-bill/1997>

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		Jun 9, 2021
Sen. Murkowski, Lisa [R-AK]	R · AK		Jun 9, 2021
Sen. Collins, Susan M. [R-ME]	R · ME		Jun 17, 2021
Sen. King, Angus S., Jr. [I-ME]	I · ME		Jun 17, 2021

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Jun 9, 2021

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
117 HR 5366	Identical bill	Sep 24, 2021: Referred to the House Committee on Ways and Means.

Summary (as of Jun 9, 2021)

This bill revises 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

- Jun 9, 2021: Introduced in Senate
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