

111TH CONGRESS
1ST SESSION

S. 2916

To provide that Internal Revenue Service Notice 2010–2 shall have no force and effect and to amend the Internal Revenue Code of 1986 to restrict the authority of the Secretary of the Treasury to prescribe regulations under section 382 of such Code.

IN THE SENATE OF THE UNITED STATES

DECEMBER 18, 2009

Mr. BUNNING introduced the following bill; which was read twice and referred to the Committee on Finance

A BILL

To provide that Internal Revenue Service Notice 2010–2 shall have no force and effect and to amend the Internal Revenue Code of 1986 to restrict the authority of the Secretary of the Treasury to prescribe regulations under section 382 of such Code.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. LIMITATION ON REGULATORY AUTHORITY RE-**
4 **LATING TO LIMITATION ON LOSSES FOL-**
5 **LOWING OWNERSHIP CHANGE.**

6 (a) REPEAL OF NOTICE 2010–2.—Internal Revenue
7 Service Notice 2010–2 shall have no force and effect.

1 (b) MODIFICATION OF REGULATORY AUTHORITY

2 UNDER SECTION 382.—Section 382(m) of the Internal

3 Revenue Code of 1986 is amended by adding at the end

4 the following flush sentence:

5 “Notwithstanding the preceding sentence or any other

6 provision of law, the Secretary may not prescribe any reg-

7 ulation after December 18, 2009, which provides an ex-

8 emption or special rule under this section which is re-

9 stricted to dispositions of instruments acquired by the Sec-

10 retary unless such exemption or special rule is specifically

11 authorized by Congress.”.

12 (c) NO INFERENCE.—Nothing in subsection (a) or in

13 the amendment made by subsection (b) shall be construed

14 to create any inference with respect to the authority of

15 the Secretary of the Treasury on or before December 18,

16 2009, to provide exceptions to the application of the rules

17 of section 382 of the Internal Revenue Code of 1986 with

18 respect to certain classes of taxpayers.

○