To amend the Internal Revenue Code of 1986 to permit Indian tribal governments to be shareholders of S corporations.

IN THE HOUSE OF REPRESENTATIVES
JUNE 3, 2015
Mr. LUCAS (for himself and Mr. COLE) introduced the following bill; which was referred to the Committee on Ways and Means

A BILL
To amend the Internal Revenue Code of 1986 to permit Indian tribal governments to be shareholders of S corporations.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. INDIAN TRIBAL GOVERNMENTS PERMITTED TO BE SHAREHOLDERS OF S CORPORATIONS.

(a) IN GENERAL.—Section 1361(b)(1)(B) of the Internal Revenue Code of 1986 is amended by striking “or an organization described in subsection (c)(6)” and inserting “an organization described in subsection (c)(6), or an Indian tribal government (as defined in section 7701(a)(40) and including any subdivision of such govern-
ment and any agency or instrumentality of such govern-
ment or subdivision”.

(b) EFFECTIVE DATE.—The amendments made by this section shall apply to taxable years ending after the date of the enactment of this Act.