

114TH CONGRESS
1ST SESSION

H. R. 2626

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.

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. INDIAN TRIBAL GOVERNMENTS PERMITTED TO**
4 **BE SHAREHOLDERS OF S CORPORATIONS.**

5 (a) IN GENERAL.—Section 1361(b)(1)(B) of the In-
6 ternal Revenue Code of 1986 is amended by striking “or
7 an organization described in subsection (c)(6)” and insert-
8 ing “an organization described in subsection (c)(6), or an
9 Indian tribal government (as defined in section
10 7701(a)(40) and including any subdivision of such govern-

1 ment and any agency or instrumentality of such govern-
2 ment or subdivision)''.

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

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