

# *United States Senate Committee on Finance*

For Immediate Release

Friday, September 29, 2006

## Grassley, Baucus Introduce Tax Technical Corrections Bill

WASHINGTON – Today, Sen. Chuck Grassley, Chairman of the Finance Committee, and Sen. Max Baucus, Ranking Member, introduced S.4026, the *Tax Technical Corrections Act of 2006*. Committee on Ways and Means Chairman Bill Thomas introduced a companion measure to S. 4026 today as H.R. 6264.

The legislation contains technical corrections needed with respect to the *Tax Increase Prevention and Reconciliation Act of 2005*, the *Energy Policy Act of 2005*, the *American Jobs Creation Act of 2004*, and other tax legislation. The legislation does not contain any technical corrections to the *Pension Protection Act of 2006*.

The text of the legislation is available for public review and comment through October 31, 2006. The staffs of the Senate Finance Committee and the Committee on Ways and Means, in consultation with the staffs of the Joint Committee on Taxation and the Department of the Treasury, are continuing to assess proposals for other technical corrections that may be needed to achieve congressional intent with respect to enacted tax legislation. Although the legislation does not contain any technical corrections to the *Pension Protection Act of 2006*, proposals for technical corrections to this legislation will also be accepted.

Attached are the bill text, and the Grassley-Baucus floor statement. Written comments should be sent by the close of business on Tuesday, October 31, 2006, to: [techcorrections@finance-rep.senate.gov](mailto:techcorrections@finance-rep.senate.gov) Or

Attn: Comments on the *Tax Technical Corrections Act of 2006*  
U.S. Senate Committee on Finance  
219 Dirksen Senate Office Building  
Washington, D.C. 20515

The floor statement of Grassley and Baucus on introduction follows. The bill text is attached.

Chairman Chuck Grassley and Ranking Member Max Baucus:  
Statement on Introduction of Tax Technical Corrections Act of 2005

Mr. President, today we are pleased to introduce the Tax Technical Corrections Act of 2006. Technical corrections measures are routine for major tax acts, and are necessary to ensure that the

provisions of the acts are working consistently with congressional intent, or to provide clerical corrections. Because these measures carry out congressional intent, no revenue gain or loss is scored from them.

Technical corrections are derived from a deliberative and consultative process among the Congressional and Administration tax staffs. That means the Republican and Democratic staffs of the House Ways and Means and Senate Finance Committees are involved, as is the staff of the Treasury Department. All of this work is performed with the participation and guidance of the non-partisan staff of the Joint Committee on Taxation. A technical enters the list only if all staffs agree it is appropriate.

By filing this bill, we hope interested parties and practitioners will comment and provide direction on further edits, additions, or deletions. These comments should be submitted in a timely manner, by the end of October. It is our hope that we may move this package of technicals in November if possible.