

104TH CONGRESS
1ST SESSION

H. R. 1996

To amend the Internal Revenue Code of 1986 to provide a mechanism for taxpayers to designate \$1 of any overpayment of income tax, and to contribute other amounts, for use by the United States Olympic Committee.

IN THE HOUSE OF REPRESENTATIVES

JUNE 30, 1995

Mr. FIELDS of Texas 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 provide a mechanism for taxpayers to designate \$1 of any overpayment of income tax, and to contribute other amounts, for use by the United States Olympic Committee.

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. SHORT TITLE.**

4 This Act may be cited as “United States Olympic
5 Checkoff Act of 1995”.

1 **SEC. 2. DESIGNATION OF OVERPAYMENTS AND CONTRIBU-**
 2 **TIONS FOR UNITED STATES OLYMPIC TRUST**
 3 **FUND.**

4 (a) IN GENERAL.—Subchapter A of chapter 61 of the
 5 Internal Revenue Code of 1986 (relating to returns and
 6 records) is amended by adding at the end the following
 7 new part:

8 **“PART IX—DESIGNATION OF OVERPAY-**
 9 **MENTS AND CONTRIBUTIONS FOR**
 10 **UNITED STATES OLYMPIC TRUST**
 11 **FUND**

“Sec. 6097. Amounts for United States Olympic Trust Fund.

12 **“SEC. 6097. AMOUNTS FOR UNITED STATES OLYMPIC TRUST**
 13 **FUND.**

14 “(a) IN GENERAL.—With respect to each taxpayer’s
 15 return for the taxable year of the tax imposed by chapter
 16 1, such taxpayer may designate that—

17 “(1) \$1 of any overpayment of such tax for
 18 such taxable year, and

19 “(2) any cash contribution which the taxpayer
 20 includes with such return,

21 be paid over to the United States Olympic Trust Fund.

22 “(b) JOINT RETURNS.—In the case of a joint return
 23 showing an overpayment of \$2 or more, each spouse may
 24 designate \$1 of such overpayment under subsection (a)(1).

1 code) is amended by adding at the end the following new
2 section:

3 **“SEC. 9512. UNITED STATES OLYMPIC TRUST FUND.**

4 “(a) CREATION OF TRUST FUND.—There is estab-
5 lished in the Treasury of the United States a trust fund
6 to be known as the ‘United States Olympic Trust Fund’,
7 consisting of such amounts as may be appropriated or
8 credited to the United States Olympic Trust Fund as pro-
9 vided in this section or section 9602(b).

10 “(b) TRANSFER TO UNITED STATES OLYMPIC TRUST
11 FUND OF AMOUNTS DESIGNATED.—There is hereby ap-
12 propriated to the United States Olympic Trust Fund
13 amounts equivalent to the amounts designated under sec-
14 tion 6097 and received in the Treasury.

15 “(c) EXPENDITURES FROM TRUST FUND.—

16 “(1) IN GENERAL.—The Secretary shall pay,
17 not less often than quarterly, to the United States
18 Olympic Committee from the United States Olympic
19 Trust Fund an amount equal to the amount in such
20 Fund as of the time of such payment less any ad-
21 ministrative expenses of the Secretary which may be
22 paid under paragraph (2).

23 “(2) ADMINISTRATIVE EXPENSES.—Amounts in
24 the United States Olympic Trust Fund shall be

1 available to pay the administrative expenses of the
2 Department of the Treasury directly allocable to—

3 “(A) modifying the individual income tax
4 return forms to carry out section 6097,

5 “(B) carrying out this chapter with respect
6 to such Fund, and

7 “(C) processing amounts received under
8 section 6097 and transferring such amounts to
9 such Fund.”

10 (b) CLERICAL AMENDMENT.—The table of sections
11 for such subchapter A is amended by adding at the end
12 the following new item:

“Sec. 9512. United States Olympic Trust Fund.”

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