

105TH CONGRESS
1ST SESSION

H. CON. RES. 76

Expressing the sense of the Congress that any capital gains exclusion on the transfer of a primary residence enacted by the 105th Congress should take effect on January 1, 1997.

IN THE HOUSE OF REPRESENTATIVES

MAY 7, 1997

Mr. SHERMAN (for himself, Mr. BOUCHER, Mr. FROST, and Mrs. CLAYTON) submitted the following concurrent resolution; which was referred to the Committee on Ways and Means

CONCURRENT RESOLUTION

Expressing the sense of the Congress that any capital gains exclusion on the transfer of a primary residence enacted by the 105th Congress should take effect on January 1, 1997.

Whereas the President has proposed eliminating the capital gains tax on the first \$500,000 of gains realized upon the sale of the primary residence;

Whereas this proposal has received significant support from the American people and from Members of Congress;

Whereas those considering the transfer of a primary residence at a gain will wish to time such transfer so as to benefit from any capital gains reduction adopted by Congress;

Whereas the President's proposal has an effective date of January 1, 1997, and a similar proposal by former Senate Majority Leader Robert Dole also contained a January 1, 1997, effective date; and

Whereas the Joint Committee on Taxation has prepared a description of the revenue provisions contained in the President's fiscal year 1998 budget proposal which describes in detail the effective date provisions of the President's proposal regarding capital gains on the sale of a primary residence: Now, therefore, be it

1 *Resolved by the House of Representatives (the Senate*
 2 *concurring)*, That it is the sense of the Congress that any
 3 exclusion from taxation of capital gains on the sale of a
 4 primary residence enacted during the 105th Congress
 5 should take effect on January 1, 1997.

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