

105TH CONGRESS
1ST SESSION

H. R. 1629

To amend the Internal Revenue Code of 1986 to reduce the maximum capital gains tax rate by one-half for taxpayers age 55 and older.

IN THE HOUSE OF REPRESENTATIVES

MAY 15, 1997

Mr. JONES 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 reduce the maximum capital gains tax rate by one-half for taxpayers age 55 and older.

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. MAXIMUM CAPITAL GAINS TAX RATE REDUCED**
4 **BY ONE-HALF FOR TAXPAYERS AGE 55 AND**
5 **OLDER.**

6 (a) IN GENERAL.—Subsection (h) of section 1 of the
7 Internal Revenue Code of 1986 (relating to maximum cap-
8 ital gains rate) is amended by adding at the end the fol-
9 lowing new sentences: “In the case of an over-55 taxpayer,
10 paragraphs (1)(B) and (2) shall be applied by substituting

1 for the percentage rate contained therein a rate equal to
2 one-half of such percentage rate. For purposes of the pre-
3 ceding sentence, the term ‘over-55 taxpayer’ means an in-
4 dividual who has attained the age of 55 on or before the
5 last day of the taxable year (and a married couple filing
6 a joint return, if either spouse has attained the age of
7 55 on or before such date).”

8 (b) EFFECTIVE DATE.—The amendment made by
9 this section shall apply to taxable years beginning after
10 December 31, 1997.

○