

105TH CONGRESS
1ST SESSION

S. 972

To amend the Internal Revenue Code of 1986 to prohibit any deduction
for gambling losses.

IN THE SENATE OF THE UNITED STATES

JUNE 26, 1997

Mr. REED (for himself, Mr. CHAFEE, Mr. COATS, and Mr. INHOFE) intro-
duced the following bill; which was read twice and referred to the Com-
mittee on Finance

A BILL

To amend the Internal Revenue Code of 1986 to prohibit
any deduction for gambling losses.

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. PROHIBITION ON ANY DEDUCTION FOR GAM-**
4 **BLING LOSSES.**

5 (a) IN GENERAL.—Section 165(d) of the Internal
6 Revenue Code of 1986 (relating to wagering losses) is
7 amended to read as follows:

8 “(d) NO DEDUCTION FOR WAGERING LOSSES.—No
9 deduction shall be allowed for losses from wagering trans-
10 actions.”

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

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