

107TH CONGRESS
1ST SESSION

H. R. 1722

To amend the Internal Revenue Code of 1986 to increase the amount excluded from gain on the sale of a principal residence for both single and joint filers to \$1,000,000.

IN THE HOUSE OF REPRESENTATIVES

MAY 3, 2001

Ms. LOFGREN 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 increase the amount excluded from gain on the sale of a principal residence for both single and joint filers to \$1,000,000.

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. INCREASE IN AMOUNT OF GAIN EXCLUDED
4 FROM GROSS INCOME.

5 (a) IN GENERAL.—Paragraph (1) of section 121(b)
6 of the Internal Revenue Code of 1986 (relating to general
7 limitations) is amended by striking “\$250,000” and in-
8 serting “\$1,000,000”.

1 (b) REPEAL OF SPECIAL RULES FOR JOINT RE-
2 TURNS.—Subsection (b) of section 121 of such Code is
3 amended by striking paragraph (2) and redesignating
4 paragraph (3) as paragraph (2).

5 (c) CONFORMING AMENDMENTS.—

6 (1) Section 121(c) of such Code is amended—
7 (A) by striking “subsection (b)(3)” both
8 places it appears and inserting “subsection
9 (b)(2)”, and
10 (B) by striking “or (2) of subsection (b),
11 whichever is applicable,” in the matter pre-
12 ceding subparagraph (A).

13 (d) EFFECTIVE DATE.—The amendments made by
14 this section shall apply to sales and exchanges after the
15 date of the enactment of this Act.

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