

110TH CONGRESS
1ST SESSION

H. R. 2463

To amend the Internal Revenue Code of 1986 to extend the special rule for recognition of gain on dispositions to implement Federal Energy Regulatory Commission or State electric restructuring policy.

IN THE HOUSE OF REPRESENTATIVES

MAY 23, 2007

Mr. KIND (for himself, Mr. RYAN of Wisconsin, and Mr. LEVIN) 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 extend the special rule for recognition of gain on dispositions to implement Federal Energy Regulatory Commission or State electric restructuring policy.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

1 **SECTION 1. EXTENSION OF SPECIAL RULE FOR RECOGNITION OF GAIN ON DISPOSITIONS TO IMPLEMENT FEDERAL ENERGY REGULATORY COMMISSION OR STATE ELECTRIC RESTRUCTURING POLICY.**

6 (a) **IN GENERAL.**—Paragraph (3) of section 451(i) of the Internal Revenue Code of 1986 is amended by striking “January 1, 2008” in paragraph (3) and inserting “January 1, 2010”.

10 (b) **TECHNICAL AMENDMENT.**—Clause (ii) of section 451(i)(4)(B) of such Code is amended by striking “December 31, 2007” and inserting “the date which is 4 years after the close of the taxable year in which occurs the transaction to which the election under this subsection applies”.

16 (c) **EFFECTIVE DATE.**—

17 (1) **IN GENERAL.**—Except as provided in paragraph (2), the amendments made by this section shall apply to transactions after December 31, 2007.

20 (2) **TECHNICAL AMENDMENT.**—The amendment made by subsection (b) shall take effect as if included in section 909 of the American Jobs Creation Act of 2004.

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