

111TH CONGRESS
1ST SESSION

H. R. 1632

To amend the Internal Revenue Code of 1986 to provide an exclusion from gross income of long-term capital gains on property purchased before the end of 2009.

IN THE HOUSE OF REPRESENTATIVES

MARCH 19, 2009

Mr. CAMPBELL (for himself, Mr. CHAFFETZ, Mr. KLINE of Minnesota, Mr. GOHMERT, Mrs. BLACKBURN, Mr. HUNTER, Mr. SHADEGG, Mr. BARTLETT, Mr. PITTS, Mr. FLEMING, Mr. MCCLINTOCK, Mr. BISHOP of Utah, Ms. FALLIN, Mr. LUCAS, Mr. LATTA, Mr. WAMP, Mr. PRICE of Georgia, Mr. SMITH of Texas, Mr. AKIN, Mrs. LUMMIS, Mr. FLAKE, Mr. POSEY, Mr. MANZULLO, Mr. LUETKEMEYER, Mr. CULBERSON, Mr. GINGREY of Georgia, Mr. CONAWAY, Mr. DANIEL E. LUNGREN of California, Mr. LAMBORN, and Mr. BROUN of Georgia) 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 provide an exclusion from gross income of long-term capital gains on property purchased before the end of 2009.

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. EXCLUSION OF LONG-TERM CAPITAL GAINS ON**
 2 **PROPERTY PURCHASED BEFORE THE END OF**
 3 **2009.**

4 (a) IN GENERAL.—Part III of subchapter B of chap-
 5 ter 1 of the Internal Revenue Code of 1986 is amended
 6 by inserting after section 139C the following new section:

7 **“SEC. 139D. LONG-TERM CAPITAL GAINS ON PROPERTY**
 8 **PURCHASED DURING LATTER PORTION OF**
 9 **2009.**

10 “Gross income shall not include gain from the sale
 11 or exchange of a capital asset held for more than 1 year
 12 if such asset was acquired by purchase (as defined in sec-
 13 tion 179(d)(2)) during the period beginning on the date
 14 of the enactment of this section and ending on December
 15 31, 2009.”.

16 (b) CLERICAL AMENDMENT.—The table of sections
 17 for part III of subchapter B of chapter 1 of such Code
 18 is amended by inserting after the item relating to section
 19 139C the following new item:

“Sec. 139D. Long-term capital gains on property purchased during latter por-
 tion of 2009.”.

20 (c) EFFECTIVE DATE.—The amendments made by
 21 this section shall apply to property purchased after the
 22 date of the enactment of this section.

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