

117TH CONGRESS
2D SESSION

S. 3669

To amend the Internal Revenue Code of 1986 to modify rules relating to like kind exchanges.

IN THE SENATE OF THE UNITED STATES

FEBRUARY 16, 2022

Mr. LEE (for himself, Mr. BRAUN, Mr. CRUZ, and Mr. MARSHALL) introduced the following bill; which was read twice and referred to the Committee on Finance

A BILL

To amend the Internal Revenue Code of 1986 to modify rules relating to like kind exchanges.

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. SHORT TITLE.**

4 This Act may be cited as the “1031 Exchange Im-
5 provement Act”.

6 **SEC. 2. PROPERTY IDENTIFICATION REQUIREMENT.**

7 (a) IN GENERAL.—Subparagraph (A) of section
8 1031(a)(3) of the Internal Revenue Code of 1986 is
9 amended by striking “the day which” and all that follows

1 through the comma and inserting “the date such property
2 is received,”.

3 (b) EFFECTIVE DATE.—The amendment made by
4 this section shall apply to exchanges completed after the
5 date of the enactment of this Act.

○