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Public Law 114–239
114th Congress

An Act

To amend the Internal Revenue Code of 1986 to exclude from gross income any prizes or awards won in competition in the Olympic Games or the Paralympic Games.

Oct. 7, 2016
[H.R. 5946]

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

United States Appreciation for Olympians and Paralympians Act of 2016.
26 USC 1 note.

SECTION 1. SHORT TITLE.

This Act may be cited as the "United States Appreciation for Olympians and Paralympians Act of 2016".

SEC. 2. OLYMPIC AND PARALYMPIC MEDALS AND USOC PRIZE MONEY EXCLUDED FROM GROSS INCOME.

(a) IN GENERAL.—Section 74 of the Internal Revenue Code of 1986 is amended by adding at the end the following new subsection:

26 USC 74.

"(d) EXCEPTION FOR OLYMPIC AND PARALYMPIC MEDALS AND PRIZES.—

"(1) IN GENERAL.—Gross income shall not include the value of any medal awarded in, or any prize money received from the United States Olympic Committee on account of, competition in the Olympic Games or Paralympic Games.

"(2) LIMITATION BASED ON ADJUSTED GROSS INCOME.—

"(A) IN GENERAL.—Paragraph (1) shall not apply to any taxpayer for any taxable year if the adjusted gross income (determined without regard to this subsection) of such taxpayer for such taxable year exceeds $1,000,000 (half of such amount in the case of a married individual filing a separate return).

"(B) COORDINATION WITH OTHER LIMITATIONS.—For purposes of sections 86, 135, 137, 199, 219, 221, 222, and 469, adjusted gross income shall be determined after the application of paragraph (1) and before the application of subparagraph (A).".

Determination.

(b) EFFECTIVE DATE.—The amendment made by this section shall apply to prizes and awards received after December 31, 2015.

26 USC 74 note.

Approved October 7, 2016.

LEGISLATIVE HISTORY—H.R. 5946 (S. 2650):

HOUSE REPORTS: No. 114–762 (Comm. on Ways and Means).
CONGRESSIONAL RECORD, Vol. 162 (2016):
Sept. 20, 22, considered and passed House.
Sept. 29, considered and passed Senate.

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