

111TH CONGRESS
1ST SESSION

H. R. 1477

To amend the Internal Revenue Code of 1986 to provide an exclusion from gross income for long-term capital gain on property acquired or disposed of during 2009 or 2010.

IN THE HOUSE OF REPRESENTATIVES

MARCH 12, 2009

Mr. GRIFFITH 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 for long-term capital gain on property acquired or disposed of during 2009 or 2010.

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. EXCLUSION OF LONG-TERM CAPITAL GAINS ON**
4 **PROPERTY ACQUIRED OR DISPOSED OF DUR-**
5 **ING 2009 OR 2010.**

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

1 **“SEC. 139D. LONG-TERM CAPITAL GAINS ON PROPERTY AC-**
2 **QUIRED OR DISPOSED OF DURING 2009 OR**
3 **2010.**

4 “Gross income shall not include gain from the sale
5 or exchange of a capital asset held for more than 1 year
6 if such asset was acquired or disposed of during the period
7 beginning on January 1, 2009, and ending on December
8 31, 2010.”.

9 (b) CLERICAL AMENDMENT.—The table of sections
10 for part III of subchapter B of chapter 1 of such Code
11 is amended by inserting after the item relating to section
12 139C the following new item:

“Sec. 139D. Long-term capital gains on property acquired or disposed of dur-
ing 2009 or 2010.”.

13 (c) EFFECTIVE DATE.—The amendments made by
14 this section shall apply to taxable years ending after De-
15 cember 31, 2008.

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