

## HR 1359

To amend the Internal Revenue Code of 1986 to expand and extend the ability of certain exempt organizations to avoid recognizing a gain on the sale of property used directly in the performance of an exempt function.

**Congress:** 107 (2001–2003, Ended)

**Chamber:** House

**Policy Area:** Taxation

**Introduced:** Apr 3, 2001

**Current Status:** Referred to the House Committee on Ways and Means.

**Latest Action:** Referred to the House Committee on Ways and Means. (Apr 3, 2001)

**Official Text:** <https://www.congress.gov/bill/107th-congress/house-bill/1359>

### Sponsor

**Name:** Rep. McNulty, Michael R. [D-NY-21]

**Party:** Democratic • **State:** NY • **Chamber:** House

### Cosponsors

*No cosponsors are listed for this bill.*

### Committee Activity

Committee	Chamber	Activity	Date
Ways and Means Committee	House	Referred To	Apr 3, 2001

### Subjects & Policy Tags

#### Policy Area:

Taxation

### Related Bills

*No related bills are listed.*

### Summary (as of Apr 3, 2001)

Amends the Internal Revenue Code to revise provisions concerning the nonrecognition of gain from the sale of property by exempt organizations, including allowing an organization up to ten years (currently, three years) to purchase other property used directly in the performance of an exempt function.

### Actions Timeline

- **Apr 3, 2001:** Introduced in House
- **Apr 3, 2001:** Introduced in House
- **Apr 3, 2001:** Referred to the House Committee on Ways and Means.