

## HR 3071

Capital Gains Tax Fairness Act of 2001

**Congress:** 107 (2001–2003, Ended)

**Chamber:** House

**Policy Area:** Taxation

**Introduced:** Oct 9, 2001

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

**Latest Action:** Referred to the House Committee on Ways and Means. (Oct 9, 2001)

**Official Text:** <https://www.congress.gov/bill/107th-congress/house-bill/3071>

### Sponsor

**Name:** Rep. Smith, Nick [R-MI-7]

**Party:** Republican • **State:** MI • **Chamber:** House

### Cosponsors

*No cosponsors are listed for this bill.*

### Committee Activity

Committee	Chamber	Activity	Date
Ways and Means Committee	House	Referred To	Oct 9, 2001

### Subjects & Policy Tags

**Policy Area:**

Taxation

### Related Bills

*No related bills are listed.*

### Summary (as of Oct 9, 2001)

Capital Gains Tax Fairness Act of 2001 - Amends the Internal Revenue Code (IRC) to provide that solely for purposes of determining gain on the sale or other disposition by a taxpayer (other than a corporation) of an indexed asset acquired after December 31, 2001, which has been held for more than three years, the indexed basis of the asset shall be substituted for its adjusted basis. Provides that the preceding shall not apply to: (1) the deductions for depreciation, depletion, and amortization; or (2) to any disposition of a principal residence. Defines the terms indexed asset and indexed basis.

Repeals the maximum capital gains rate provisions of the IRC.

### Actions Timeline

• **Oct 9, 2001:** Introduced in House

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