

HR 412

To amend the Internal Revenue Code of 1986 to exempt from income tax the gain from the sale of a business closely held by an individual who has attained age 62, and for other purposes.

Congress: 107 (2001–2003, Ended)

Chamber: House

Policy Area: Taxation

Introduced: Feb 6, 2001

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

Latest Action: Referred to the House Committee on Ways and Means. (Feb 6, 2001)

Official Text: <https://www.congress.gov/bill/107th-congress/house-bill/412>

Sponsor

Name: Rep. Andrews, Robert E. [D-NJ-1]

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

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Ways and Means Committee	House	Referred To	Feb 6, 2001

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

No related bills are listed.

Summary (as of Feb 6, 2001)

Amends the Internal Revenue Code to provide an individual with a one-time exclusion from gross income for the sale or exchange of a qualified interest in a closely held business if: (1) the individual has attained the age of 62 before the date of the sale or exchange; (2) the adjusted gross income of the individual for the tax year in which such sale or exchange occurs does not exceed \$1 million (determined without regard to such sale or exchange); and (3) the individual so elects.

Actions Timeline

- **Feb 6, 2001:** Introduced in House
- **Feb 6, 2001:** Referred to the House Committee on Ways and Means.

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