

HR 4475

District of Columbia Tax Incentives Improvement Act of 2002

Congress: 107 (2001–2003, Ended)

Chamber: House

Policy Area: Taxation

Introduced: Apr 17, 2002

Current Status: Referred to the Subcommittee on Commercial and Administrative Law.

Latest Action: Referred to the Subcommittee on Commercial and Administrative Law. (May 6, 2002)

Official Text: <https://www.congress.gov/bill/107th-congress/house-bill/4475>

Sponsor

Name: Del. Norton, Eleanor Holmes [D-DC-At Large]

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

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Judiciary Committee	House	Referred to	May 6, 2002
Oversight and Government Reform Committee	House	Referred To	Apr 17, 2002
Ways and Means Committee	House	Referred To	Apr 17, 2002

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

No related bills are listed.

District of Columbia Tax Incentives Improvement Act of 2002 - Amends the Internal Revenue Code to designate the entire District of Columbia as an enterprise zone which shall be treated as an empowerment zone.

Excludes from gross income capital gains on sale or exchange of District assets held for more than two years (presently the figure is five years). Defines what constitutes a District business. Nullifies the exclusion of any trade or business from counting as a District business for reason of consisting predominantly of dealing in intangibles if: (1) at least 30 percent of the employees of such a business are District residents; and (2) at least 50 percent of the wages are paid to District residents.

Extends time line for which provisions of enterprise zone treatment will last. Makes permanent provisions of law pertaining to the first-time homebuyer credit (currently, they last through December 31, 2003). Extends classification of "first-time homebuyer" to certain individuals buying residences due to divorce or separation, and directs the Secretary of Treasury to prescribe regulations to prevent abuses of such provision.

Removes the limitation on the amount of tax-exempt enterprise zone facility bonds that can be issued.

Exempts certain bonds and notes issued by the District Council and the interest thereon from all taxation (except for estate, inheritance, and gift taxes) by the United States, any State or political subdivision thereof, the District, or any possession of the United States.

Actions Timeline

- **May 6, 2002:** Referred to the Subcommittee on Commercial and Administrative Law.
- **Apr 17, 2002:** Introduced in House
- **Apr 17, 2002:** Introduced in House
- **Apr 17, 2002:** Sponsor introductory remarks on measure. (CR E553-554)
- **Apr 17, 2002:** Referred to the Committee on Ways and Means, and in addition to the Committees on the Judiciary, and Government Reform, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned.
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