

## S 638

### Arts and Collectibles Capital Gains Tax Treatment Parity Act

**Congress:** 107 (2001–2003, Ended)

**Chamber:** Senate

**Policy Area:** Taxation

**Introduced:** Mar 28, 2001

**Current Status:** Read twice and referred to the Committee on Finance. (text of measure as introduced: CR S3057-3058)

**Latest Action:** Read twice and referred to the Committee on Finance. (text of measure as introduced: CR S3057-3058)  
(Mar 28, 2001)

**Official Text:** <https://www.congress.gov/bill/107th-congress/senate-bill/638>

### Sponsor

**Name:** Sen. Domenici, Pete V. [R-NM]

**Party:** Republican • **State:** NM • **Chamber:** Senate

### Cosponsors (5 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Bennett, Robert F. [R-UT]	R · UT		Mar 28, 2001
Sen. Leahy, Patrick J. [D-VT]	D · VT		Mar 28, 2001
Sen. Cochran, Thad [R-MS]	R · MS		Jun 12, 2001
Sen. Schumer, Charles E. [D-NY]	D · NY		Jun 18, 2001
Sen. Hatch, Orrin G. [R-UT]	R · UT		Jul 10, 2001

### Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Mar 28, 2001

### Subjects & Policy Tags

#### Policy Area:

Taxation

### Related Bills

*No related bills are listed.*

### Summary (as of Mar 28, 2001)

Art and Collectibles Capital Gains Tax Treatment Parity Act - Amends the Internal Revenue Code to provide art and collectibles with capital gain rates similar to other assets held long-term. (Currently art and collectibles have a 28 percent capital gain rate.)

Establishes a (limited) fair market value deduction for qualifying literary, musical, or artistic charitable contributions created and donated by the taxpayer. (Currently such deduction is limited to the taxpayer's costs in creating the work.)

## Actions Timeline

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- **Mar 28, 2001:** Introduced in Senate
- **Mar 28, 2001:** Sponsor introductory remarks on measure. (CR S3056-3057)
- **Mar 28, 2001:** Read twice and referred to the Committee on Finance. (text of measure as introduced: CR S3057-3058)