

S 818

Capital Gains Relief and Simplification Act of 2001

Congress: 107 (2001–2003, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: May 2, 2001

Current Status: Read twice and referred to the Committee on Finance.

Latest Action: Read twice and referred to the Committee on Finance. (May 2, 2001)

Official Text: <https://www.congress.gov/bill/107th-congress/senate-bill/818>

Sponsor

Name: Sen. Hatch, Orrin G. [R-UT]

Party: Republican • State: UT • Chamber: Senate

Cosponsors (4 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Kyl, Jon [R-AZ]	R · AZ		May 2, 2001
Sen. Murkowski, Frank H. [R-AK]	R · AK		May 2, 2001
Sen. Torricelli, Robert G. [D-NJ]	D · NJ		May 2, 2001
Sen. Lieberman, Joseph I. [D-CT]	D · CT		Jun 28, 2001

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	May 2, 2001

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

No related bills are listed.

Summary (as of May 2, 2001)

Capital Gains Relief and Simplification Act of 2001 - Amends the Internal Revenue Code to allow an individual a long-term capital gains deduction equal to the sum of: (1) the lesser of the net capital gain of the taxpayer for the taxable year, or \$1,000 (\$2,000 in the case of a joint return); and (2) 50 percent of such gain not taken into account under (1). Sets forth rules concerning: (1) section 1250 property (gain from dispositions of depreciable realty); (2) pass-thru entities; (3) coordination with maximum capital gains rates; and (4) collectibles.

Decreases the from one year to six months the holding period required for long-term capital gain treatment.

Increases the limitation on the capital losses of non-corporate taxpayers allowable against ordinary income.

Sets forth a special rule suspending, for members of the uniformed services and foreign service, the five year period applicable to excluding gain from the sale of a principal residence.

Actions Timeline

- **May 2, 2001:** Introduced in Senate
- **May 2, 2001:** Sponsor introductory remarks on measure. (CR S4182-4183)
- **May 2, 2001:** Read twice and referred to the Committee on Finance.