

## S 242

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

**Congress:** 108 (2003–2005, Ended)

**Chamber:** Senate

**Policy Area:** Taxation

**Introduced:** Jan 29, 2003

**Current Status:** Read twice and referred to the Committee on Finance. (text of measure as introduced: CR S1748-1849)

**Latest Action:** Read twice and referred to the Committee on Finance. (text of measure as introduced: CR S1748-1849)  
(Jan 29, 2003)

**Official Text:** <https://www.congress.gov/bill/108th-congress/senate-bill/242>

### Sponsor

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

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

### Cosponsors (4 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Bennett, Robert F. [R-UT]	R · UT		Jan 29, 2003
Sen. Bunning, Jim [R-KY]	R · KY		Sep 15, 2003
Sen. Warner, John [R-VA]	R · VA		Sep 16, 2003
Sen. Santorum, Rick [R-PA]	R · PA		Sep 23, 2003

### Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Jan 29, 2003

### Subjects & Policy Tags

#### Policy Area:

Taxation

### Related Bills

Bill	Relationship	Last Action
108 S 1792	Related bill	<b>Oct 28, 2003:</b> Read twice and referred to the Committee on Finance.

### Summary (as of Jan 29, 2003)

Art and Collectibles Capital Gains Tax Treatment Parity Act - Amends the Internal Revenue Code to provide art and collectibles with the same capital gain rates as other assets held long-term.

Establishes a (limited) fair market value deduction for qualifying literary, musical, artistic, or scholarly charitable contributions created and donated by the taxpayer.

## Actions Timeline

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- **Jan 29, 2003:** Introduced in Senate
- **Jan 29, 2003:** Sponsor introductory remarks on measure. (CR S1747-1748)
- **Jan 29, 2003:** Read twice and referred to the Committee on Finance. (text of measure as introduced: CR S1748-1849)