

## S 1186

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

**Congress:** 109 (2005–2007, Ended)

**Chamber:** Senate

**Policy Area:** Taxation

**Introduced:** Jun 7, 2005

**Current Status:** Read twice and referred to the Committee on Finance. (text of measure as introduced: CR S6167-6168)

**Latest Action:** Read twice and referred to the Committee on Finance. (text of measure as introduced: CR S6167-6168) (Jun 7, 2005)

**Official Text:** <https://www.congress.gov/bill/109th-congress/senate-bill/1186>

### Sponsor

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

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

### Cosponsors (8 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Allard, Wayne [R-CO]	R · CO		Jun 7, 2005
Sen. Cochran, Thad [R-MS]	R · MS		Jun 7, 2005
Sen. Coleman, Norm [R-MN]	R · MN		Jun 7, 2005
Sen. Schumer, Charles E. [D-NY]	D · NY		Jun 7, 2005
Sen. Crapo, Mike [R-ID]	R · ID		Jun 20, 2005
Sen. Warner, John [R-VA]	R · VA		Jun 20, 2005
Sen. Clinton, Hillary Rodham [D-NY]	D · NY		Jun 28, 2005
Sen. Craig, Larry E. [R-ID]	R · ID		Sep 13, 2005

### Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Jun 7, 2005

### Subjects & Policy Tags

#### Policy Area:

Taxation

### Related Bills

Bill	Relationship	Last Action
109 HR 2786	Identical bill	<b>Jun 7, 2005:</b> Referred to the House Committee on Ways and Means.
109 HR 1120	Related bill	<b>Mar 3, 2005:</b> Referred to the House Committee on Ways and Means.
109 S 372	Related bill	<b>Feb 14, 2005:</b> Read twice and referred to the Committee on Finance. (text of measure as introduced: CR S1347)

## Summary (as of Jun 7, 2005)

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Art and Collectibles Capital Gains Tax Treatment Parity Act - Amends the Internal Revenue Code to: (1) eliminate the 28-percent capital gains tax rate for collectibles, thus allowing gain from the sale of collectibles (including art works) to be taxed at the 15-percent tax rate applicable to other investment property; (2) allow the creator of a literary, musical, artistic, or scholarly property a fair market value tax deduction for the donation of such property to a tax-exempt organization, if properly appraised and donated no sooner than 18 months after its creation.

## Actions Timeline

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- **Jun 7, 2005:** Introduced in Senate
- **Jun 7, 2005:** Sponsor introductory remarks on measure. (CR S6166-6167)
- **Jun 7, 2005:** Read twice and referred to the Committee on Finance. (text of measure as introduced: CR S6167-6168)

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