

HR 2786

Art and Collectibles Capital Gains Tax Treatment Parity Act

Congress: 109 (2005–2007, Ended)

Chamber: House

Policy Area: Taxation

Introduced: Jun 7, 2005

Current Status: Referred to the House Committee on Ways and Means.

Latest Action: Referred to the House Committee on Ways and Means. (Jun 7, 2005)

Official Text: <https://www.congress.gov/bill/109th-congress/house-bill/2786>

Sponsor

Name: Rep. Reynolds, Thomas M. [R-NY-26]

Party: Republican • State: NY • Chamber: House

Cosponsors (5 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Thompson, Mike [D-CA-1]	D · CA		Jun 7, 2005
Rep. Bishop, Timothy H. [D-NY-1]	D · NY		Jul 29, 2005
Rep. Lantos, Tom [D-CA-12]	D · CA		Jul 29, 2005
Rep. Udall, Tom [D-NM-3]	D · NM		Sep 27, 2005
Rep. Harris, Katherine [R-FL-13]	R · FL		Nov 18, 2005

Committee Activity

Committee	Chamber	Activity	Date
Ways and Means Committee	House	Referred To	Jun 7, 2005

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
109 S 1186	Identical bill	Jun 7, 2005: Read twice and referred to the Committee on Finance. (text of measure as introduced: CR S6167-6168)
109 HR 1120	Related bill	Mar 3, 2005: Referred to the House Committee on Ways and Means.
109 S 372	Related bill	Feb 14, 2005: Read twice and referred to the Committee on Finance. (text of measure as introduced: CR S1347)

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

- **Jun 7, 2005:** Introduced in House
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