

S 374

Art and Collectibles Capital Gains Tax Treatment Parity Act

Congress: 110 (2007–2009, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: Jan 24, 2007

Current Status: Read twice and referred to the Committee on Finance. (text of measure as introduced: CR S1060-1061)

Latest Action: Read twice and referred to the Committee on Finance. (text of measure as introduced: CR S1060-1061)
(Jan 24, 2007)

Official Text: https://www.congress.gov/bill/110th-congress/senate-bill/374

Sponsor

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

Party: Republican • State: NM • Chamber: Senate

Cosponsors (7 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Allard, Wayne [R-CO]	R · CO		Jan 24, 2007
Sen. Clinton, Hillary Rodham [D-NY]	D · NY		Jan 24, 2007
Sen. Craig, Larry E. [R-ID]	R · ID		Jan 24, 2007
Sen. Crapo, Mike [R-ID]	R · ID		Jan 24, 2007
Sen. Schumer, Charles E. [D-NY]	D · NY		Jan 24, 2007
Sen. Cochran, Thad [R-MS]	R · MS		Jan 26, 2007
Sen. Warner, John [R-VA]	R · VA		Feb 1, 2007

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Jan 24, 2007

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
110 HR 1524	Related bill	Mar 14, 2007: Referred to the House Committee on Ways and Means.
110 S 548	Related bill	Feb 12, 2007: Read twice and referred to the Committee on Finance. (text of measure as introduced: CR S1852-1853)

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

- **Jan 24, 2007:** Introduced in Senate
- **Jan 24, 2007:** Sponsor introductory remarks on measure. (CR S1059-1060)
- **Jan 24, 2007:** Read twice and referred to the Committee on Finance. (text of measure as introduced: CR S1060-1061)