

## S 892

Capital Gains Inflation Relief Act of 2007

**Congress:** 110 (2007–2009, Ended)

**Chamber:** Senate

**Policy Area:** Taxation

**Introduced:** Mar 15, 2007

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

**Latest Action:** Read twice and referred to the Committee on Finance. (Mar 15, 2007)

**Official Text:** <https://www.congress.gov/bill/110th-congress/senate-bill/892>

### Sponsor

**Name:** Sen. Inhofe, James M. [R-OK]

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

### Cosponsors

*No cosponsors are listed for this bill.*

### Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Mar 15, 2007

### Subjects & Policy Tags

#### Policy Area:

Taxation

### Related Bills

Bill	Relationship	Last Action
110 S 3535	Related bill	<b>Nov 18, 2008:</b> Read the second time. Placed on Senate Legislative Calendar under General Orders. Calendar No. 1119 under authority of the order of the Senate of 11/17/2008.
110 S 2592	Related bill	<b>Feb 5, 2008:</b> Read twice and referred to the Committee on Finance.
110 HR 5109	Related bill	<b>Jan 23, 2008:</b> Referred to the House Committee on Ways and Means.
110 HR 1261	Identical bill	<b>Mar 1, 2007:</b> Referred to the House Committee on Ways and Means.

## Summary (as of Mar 15, 2007)

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Capital Gains Inflation Relief Act of 2007 - Amends the Internal Revenue Code to allow an inflation adjustment based upon the gross domestic product deflator to the adjusted basis of certain assets (including C corporation common stock and tangible property used in a trade or business) held by a taxpayer for more than three years for purposes of determining gain or loss on the sale or other disposition of such assets.

Sets forth rules for applying such inflation adjustment to short sales, regulated investment companies and real estate investment trusts, partnerships and other pass-thru entities, and dispositions of assets between related persons.

## Actions Timeline

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- **Mar 15, 2007:** Introduced in Senate
- **Mar 15, 2007:** Sponsor introductory remarks on measure. (CR S3203-3204)
- **Mar 15, 2007:** Read twice and referred to the Committee on Finance.

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