

S 394

Art and Collectibles Capital Gains Tax Treatment Parity Act

Congress: 111 (2009–2011, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: Feb 9, 2009

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

Latest Action: Read twice and referred to the Committee on Finance. (Feb 9, 2009)

Official Text: <https://www.congress.gov/bill/111th-congress/senate-bill/394>

Sponsor

Name: Sen. Schumer, Charles E. [D-NY]

Party: Democratic • **State:** NY • **Chamber:** Senate

Cosponsors (2 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Crapo, Mike [R-ID]	R · ID		Feb 9, 2009
Sen. Stabenow, Debbie [D-MI]	D · MI		Feb 12, 2009

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Feb 9, 2009

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
111 HR 1126	Related bill	Feb 23, 2009: Referred to the House Committee on Ways and Means.
111 S 405	Related bill	Feb 10, 2009: Read twice and referred to the Committee on Finance. (text of measure as introduced: CR S2082)

Summary (as of Feb 9, 2009)

Art and Collectibles Capital Gains Tax Treatment Parity Act - Amends the Internal Revenue Code to: (1) eliminate the 28% capital gains tax rate for collectibles, thus allowing gain from the sale of collectibles (including art works) to be taxed at the 15% tax rate applicable to other investment property; and (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

- **Feb 9, 2009:** Introduced in Senate
- **Feb 9, 2009:** Read twice and referred to the Committee on Finance.