

## S 930

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

**Congress:** 112 (2011–2013, Ended)

**Chamber:** Senate

**Policy Area:** Taxation

**Introduced:** May 10, 2011

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

**Latest Action:** Read twice and referred to the Committee on Finance. (May 10, 2011)

**Official Text:** <https://www.congress.gov/bill/112th-congress/senate-bill/930>

### 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		May 10, 2011
Sen. Stabenow, Debbie [D-MI]	D · MI		May 23, 2012

### Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	May 10, 2011

### Subjects & Policy Tags

#### Policy Area:

Taxation

### Related Bills

Bill	Relationship	Last Action
112 HR 1190	Related bill	<b>Mar 17, 2011:</b> Referred to the House Committee on Ways and Means.

### Summary (as of May 10, 2011)

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

- May 10, 2011:** Introduced in Senate
- May 10, 2011:** Read twice and referred to the Committee on Finance.