

S 2688

Capital Gains Inflation Relief Act of 2018

Congress: 115 (2017–2019, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: Apr 17, 2018

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

Latest Action: Read twice and referred to the Committee on Finance. (Apr 17, 2018)

Official Text: <https://www.congress.gov/bill/115th-congress/senate-bill/2688>

Sponsor

Name: Sen. Cruz, Ted [R-TX]

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

Cosponsors (2 total)

| Cosponsor | Party / State | Role | Date Joined |
|------------------------------|---------------|------|--------------|
| Sen. Inhofe, James M. [R-OK] | R · OK | | Apr 17, 2018 |
| Sen. Toomey, Patrick [R-PA] | R · PA | | Apr 23, 2018 |

Committee Activity

| Committee | Chamber | Activity | Date |
|-------------------|---------|-------------|--------------|
| Finance Committee | Senate | Referred To | Apr 17, 2018 |

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

| Bill | Relationship | Last Action |
|-------------|--------------|---|
| 115 HR 6444 | Related bill | Jul 19, 2018: Referred to the House Committee on Ways and Means. |
| 115 HR 2017 | Related bill | Apr 6, 2017: Referred to the House Committee on Ways and Means. |

Capital Gains Inflation Relief Act of 2018

This bill amends the Internal Revenue Code to allow the adjusted basis of certain assets (including common stock in a C corporation and tangible property used in a trade or business) to be indexed for inflation for the purpose of determining the gain or loss of a taxpayer (other than a corporation) who has held the asset for more than three years.

The bill sets forth rules for applying the inflation adjustment to:

- short sales;
- regulated investment companies;
- real estate investment trusts;
- other pass-through entities, including partnerships, S corporations, and common trust funds;
- dispositions between related persons; and
- improvements to property or contributions of capital.

The Internal Revenue Service may disallow an adjustment if any person transfers cash, debt, or any other property to another person for the principal purpose of securing or increasing the adjustment allowed by this bill.

Actions Timeline

- **Apr 17, 2018:** Introduced in Senate
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