

S 3669

1031 Exchange Improvement Act

Congress: 117 (2021–2023, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: Feb 16, 2022

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

Latest Action: Read twice and referred to the Committee on Finance. (Feb 16, 2022)

Official Text: <https://www.congress.gov/bill/117th-congress/senate-bill/3669>

Sponsor

Name: Sen. Lee, Mike [R-UT]

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

Cosponsors (3 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Braun, Mike [R-IN]	R · IN		Feb 16, 2022
Sen. Cruz, Ted [R-TX]	R · TX		Feb 16, 2022
Sen. Marshall, Roger [R-KS]	R · KS		Feb 16, 2022

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Feb 16, 2022

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

No related bills are listed.

Summary (as of Feb 16, 2022)

1031 Exchange Improvement Act

This bill revises the tax rule allowing deferral of gain for like kind exchanges of commercial property. (That rule provides that no gain or loss shall be recognized on the exchange of real property held for productive use in a trade or business or for investment if such real property is exchanged solely for real property of like kind.)

Specifically, the bill eliminates the requirement that a substitute property be identified within 45 days of the sale of the original property.

Actions Timeline

- **Feb 16, 2022:** Introduced in Senate
- **Feb 16, 2022:** Read twice and referred to the Committee on Finance.