

112TH CONGRESS
1ST SESSION

H. R. 3318

To amend the Internal Revenue Code of 1986 to temporarily exclude capital gain from gross income.

IN THE HOUSE OF REPRESENTATIVES

NOVEMBER 2, 2011

Mr. FLEISCHMANN introduced the following bill; which was referred to the Committee on Ways and Means

A BILL

To amend the Internal Revenue Code of 1986 to temporarily exclude capital gain from gross income.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “Growing Jobs Through
5 Capital Act of 2011”.

6 **SEC. 2. TWO-YEAR CAPITAL GAINS TAX RELIEF.**

7 (a) IN GENERAL.—Part I of subchapter P of chapter
8 1 of the Internal Revenue Code of 1986 (relating to treat-
9 ment of capital gains) is amended by adding at the end
10 the following new section:

1 **“SEC. 1203. TWO-YEAR EXCLUSION OF GAIN FROM SALE OF**
2 **CAPITAL ASSETS.**

3 “(a) **IN GENERAL.**—Gross income shall not include
4 gain from the sale or exchange of an asset which is a cap-
5 ital asset in the hands of the taxpayer.

6 “(b) **TERMINATION.**—Subsection (a) shall not apply
7 to any sale or exchange later than 2 years after the date
8 of the enactment of this section.”.

9 (b) **CLERICAL.**—Part I of subchapter P of chapter
10 1 of the Internal Revenue Code of 1986 is amended by
11 adding at the end the following new item:

“1203. Gain on capital assets.”.

12 (c) **EFFECTIVE DATE.**—The amendments made by
13 this section shall apply to sales or exchanges after the date
14 of the enactment of this Act, in taxable years ending after
15 such date.

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