## 116TH CONGRESS 1ST SESSION

## H. R. 3963

To amend the Internal Revenue Code of 1986 to allow exclusion of gain or loss on like-kind exchanges of virtual currency.

## IN THE HOUSE OF REPRESENTATIVES

July 25, 2019

Mr. Budd 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 allow exclusion of gain or loss on like-kind exchanges of virtual currency.

- 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 cited as the "Virtual Value Tax Fix
- 5 Act of 2019".
- 6 SEC. 2. EXCLUSION FOR LIKE-KIND EXCHANGES OF VIR-
- 7 TUAL CURRENCY.
- 8 (a) IN GENERAL.—Section 1031 of the Internal Rev-
- 9 enue Code of 1986 is amended by adding at the end the
- 10 following new subsection:

1	"(i) Special Rule for Virtual Currency.—
2	"(1) In general.—For purposes of this sec
3	tion, the exchange of virtual currency for virtual cur
4	rency of like kind shall be treated in the same man
5	ner as the exchange of real property for real prop
6	erty of like kind.
7	"(2) Termination.—Paragraph (1) shall no
8	apply with respect to any exchange completed after
9	December 31, 2024.".
10	(b) Effective Date.—The amendments made by
11	this section shall apply with respect to exchanges com
12.	pleted after the date of the enactment of this Act

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