

H.R.412

Sponsor: Rep Andrews, Robert E.(introduced 2/6/2001)

Latest Major Action: 2/6/2001 Referred to House committee. Status: Referred to the House Committee on Ways and Means.

Title: To amend the Internal Revenue Code of 1986 to exempt from income tax the gain from the sale of a business closely held by an individual who has attained age 62, and for other purposes.

TITLE(S): *(italics indicate a title for a portion of a bill)*

- **OFFICIAL TITLE AS INTRODUCED:**
To amend the Internal Revenue Code of 1986 to exempt from income tax the gain from the sale of a business closely held by an individual who has attained age 62, and for other purposes.
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STATUS: *(color indicates Senate actions)*

2/6/2001:

Referred to the House Committee on Ways and Means.

COMMITTEE(S):

Committee/Subcommittee:	Activity:
<u>House Ways and Means</u>	Referral

RELATED BILL DETAILS:

NONE

AMENDMENT(S):

NONE

COSPONSOR(S):

NONE

SUMMARY AS OF:

2/6/2001--Introduced.

Amends the Internal Revenue Code to provide an individual with a one-time exclusion from gross income for the sale or exchange of a qualified interest in a closely held business if: (1) the individual has attained the age of 62 before the date of the sale or

exchange; (2) the adjusted gross income of the individual for the tax year in which such sale or exchange occurs does not exceed \$1 million (determined without regard to such sale or exchange); and (3) the individual so elects.