

## 117TH CONGRESS 1ST SESSION

## H. R. 601

To amend the Internal Revenue Code of 1986 to provide a reduced capital gains rate on certain property acquired in 2021.

## IN THE HOUSE OF REPRESENTATIVES

January 28, 2021

Mr. Schweikert (for himself and Mr. Nunes) 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 provide a reduced capital gains rate on certain property acquired in 2021.

- 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.
- This Act may be cited as the "Invest Now Act".
- 5 SEC. 2. REDUCED CAPITAL GAINS RATE ON CERTAIN PROP-
- 6 ERTY ACQUIRED IN 2021.
- 7 (a) IN GENERAL.—Section 1(h) of the Internal Rev-
- 8 enue Code of 1986 is amended by adding at the end the
- 9 following new paragraph:

1	"(12) Reduced rate for certain property
2	ACQUIRED IN 2021.—
3	"(A) IN GENERAL.—So much of the ad-
4	justed net capital gain taxed at a rate of 20
5	percent under paragraph (1) (determined with-
6	out regard to this paragraph) to the extent at-
7	tributable to the sale or exchange of qualified
8	property shall be taxed at a rate of 5 percent
9	under such paragraph (and not 20 percent).
10	"(B) Coordination with 15 percent
11	RATE.—So much of the adjusted net capital
12	gain taxed at a rate of 15 percent or 20 percent
13	under paragraph (1) (determined without re-
14	gard to this paragraph) to the extent attrib-
15	utable to the sale or exchange of qualified prop-
16	erty (reduced by so much of such gain as is
17	taxed at the rate determined under clause (i))
18	shall be taxed at a rate of 5 percent (and not
19	15 percent).
20	"(C) Qualified property.—For pur-
21	poses of this paragraph—
22	"(i) In general.—The term 'quali-
23	fied property' means any property—
24	"(I) purchased (as defined in sec-
25	tion $179(d)(2)$ ) by the taxpayer after

1	December 31, 2020, and before Janu-
2	ary 1, 2022, and
3	"(II) held by the taxpayer (as de-
4	termined under section 1223) for a
5	period of more than 5 years.
6	"(ii) Exception for wash sales.—
7	Such term shall not include any property
8	the basis of which is determined under sec-
9	tion 1091(d).".
10	(b) Effective Date.—The amendment made by
11	this section shall apply to taxable years beginning after
12	December 31 2021

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