

113TH CONGRESS
1ST SESSION

H. R. 121

To amend the Internal Revenue Code of 1986 to provide a 5-year reinstatement of the real property standard deduction and to adjust such deduction for inflation.

IN THE HOUSE OF REPRESENTATIVES

JANUARY 3, 2013

Mr. HOLT 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 5-year reinstatement of the real property standard deduction and to adjust such deduction for inflation.

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. REINSTATEMENT OF REAL PROPERTY STAND-**
4 **ARD DEDUCTION.**

5 (a) EXTENSION.—Subparagraph (C) of section
6 63(c)(1) of the Internal Revenue Code of 1986 is amended
7 by striking “in 2008 or 2009” and inserting “after De-
8 cember 31, 2012, and before January 1, 2018”.

9 (b) ADJUSTMENTS FOR INFLATION.—

1 (1) IN GENERAL.—Subparagraph (B) of section
2 63(c)(4) of such Code is amended—

3 (A) by inserting “(2013 in the case of the
4 dollar amount contained in paragraph (7)(B))”
5 after “1988”,

6 (B) by striking “or (5)” and inserting
7 “(5), or (7)(B)”, and

8 (C) by striking “and” at the end of clause
9 (i), by striking the period at the end of clause
10 (ii) and inserting “, and”, and by inserting
11 after clause (ii) the following:

12 “(iii) ‘calendar year 2011’ in the case
13 of the dollar amount contained in para-
14 graph (7)(B).”.

15 (2) CONFORMING AMENDMENT.—Subparagraph
16 (B) of section 63(c)(7) of such Code is amended by
17 striking “\$1,000” and inserting “twice such
18 amount”.

19 (c) EFFECTIVE DATE.—The amendments made by
20 this section shall apply to taxable years beginning after
21 December 31, 2012.

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