

104TH CONGRESS
1ST SESSION

H. R. 1213

To amend the Internal Revenue Code of 1986 to make S corporations eligible for the rules applicable to real property subdivided for sale by noncorporate taxpayers.

IN THE HOUSE OF REPRESENTATIVES

MARCH 10, 1995

Mr. STARK 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 make S corporations eligible for the rules applicable to real property subdivided for sale by noncorporate taxpayers.

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. S CORPORATIONS ELIGIBLE FOR RULES APPLI-**
4 **CABLE TO REAL PROPERTY SUBDIVIDED FOR**
5 **SALE BY NONCORPORATE TAXPAYERS.**

6 (a) IN GENERAL.—Subsection (a) of section 1237 of
7 the Internal Revenue Code of 1986 (relating to real prop-
8 erty subdivided for sale) is amended by striking “other

1 than a corporation” and inserting “other than a C cor-
2 poration”.

3 (b) EFFECTIVE DATE.—The amendment made by
4 subsection (a) shall apply to sales after January 1, 1992
5 (and to sales and exchanges on or before such date for
6 purposes of determining whether the treatment under sec-
7 tion 1237(a) of the Internal Revenue Code of 1986 applies
8 to any sale after such date).

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