

105TH CONGRESS  
1ST SESSION

# S. 972

To amend the Internal Revenue Code of 1986 to prohibit any deduction for gambling losses.

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IN THE SENATE OF THE UNITED STATES

JUNE 26, 1997

Mr. REED (for himself, Mr. CHAFEE, Mr. COATS, and Mr. INHOFE) introduced the following bill; which was read twice and referred to the Committee on Finance

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## A BILL

To amend the Internal Revenue Code of 1986 to prohibit any deduction for gambling losses.

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. PROHIBITION ON ANY DEDUCTION FOR GAM-**  
4 **BLING LOSSES.**

5 (a) IN GENERAL.—Section 165(d) of the Internal  
6 Revenue Code of 1986 (relating to wagering losses) is  
7 amended to read as follows:

8 “(d) NO DEDUCTION FOR WAGERING LOSSES.—No  
9 deduction shall be allowed for losses from wagering trans-  
10 actions.”

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1       (b) EFFECTIVE DATE.—The amendment made by  
2 this section shall apply to taxable years beginning after  
3 December 31, 1997.

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