

107TH CONGRESS
1ST SESSION

S. 54

To provide for a special application of section 1034 of the Internal Revenue Code of 1986.

IN THE SENATE OF THE UNITED STATES

JANUARY 22, 2001

Mr. INOUE introduced the following bill; which was read twice and referred to the Committee on Finance

A BILL

To provide for a special application of section 1034 of the Internal Revenue Code of 1986.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*
3 That, in the case of Rita Bennington—

4 (1) who purchased in January 1992 her new
5 principal residence (within the meaning of section
6 1034 of the Internal Revenue Code of 1986, as in
7 effect on the day before the effective date of section
8 312(b) of the Taxpayer Relief Act of 1997) in Janu-
9 ary 1992, and

1 (2) who was unable to meet the requirements of
2 such section with respect to the sale of an old prin-
3 cipal residence until May 1994, because of unex-
4 pected delays caused by Hurricane Iniki,
5 the Secretary of the Treasury, in the administration of
6 section 1034 of the Internal Revenue Code of 1986 (as
7 so in effect), shall apply subsection (a) of such section by
8 substituting “2.5 years” for “2 years” each place it ap-
9 pears.

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