ERRATA

NOTICE: In lieu of a star print, errata are printed to indicate corrections to the original report.

105TH CONGRESS, 1st Session } HOUSE OF REPRESENTATIVES { REPT. 105–341, Part 1

of

RECIPROCAL TRADE AGREEMENT AUTHORITIES ACT OF 1997

OCTOBER 23, 1997.—Ordered to be printed

Mr. ARCHER, from the Committee on Ways and Means, submitted the following

REPORT

together with

DISSENTING VIEWS

[To accompany H.R. 2621]

[Including cost estimate of the Congressional Budget Office]

The Committee on Ways and Means, to whom was referred the bill (H.R. 2621) to extend trade authorities procedures with respect to reciprocal trade agreements, and for other purposes, having considered the same, report favorably thereon with an amendment and recommend that the bill as amended do pass.

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ERRATA

CORRECTION: Replace page numbered "31".

Reason for change

The provision reflects the Committee's belief that the termination date for the general TAA, NAFTA-related TAA, and TAA for firms programs should be extended until September 30, 2000.

Effective date

The provision would take effect on the date of enactment.

C. Title III—Revenue Provisions

Present law

Gross income for purposes of the Internal Revenue Code generally includes all income from whatever source derived, including rents. The Code (sec. 280A(g)) provides an exception to this rule where a dwelling unit is used during the taxable year by the taxpayer as a residence and such dwelling unit is actually rented for less than 15 days during the taxable year. In this case, the income from such rental is not included in gross income and no deductions arising from such rental use are allowed as a deduction.

Explanation of provision

The bill repeals the 15-day rules of section 280A(g). The bill also provides that no reduction in basis is required if the taxpayer: (1) rented the dwelling unit for less than 15 days during the taxable year and (2) did not claim depreciation on the dwelling unit for the period of rental.

Reason for change

The present-law exception allows certain taxpayers to exclude from income large rental payments for the short-term rental of the taxpayer's residence. The Committee believes that such amounts generally should be included in income of the taxpayers.

Effective date

The provision applies to taxable years beginning after December 31, 1997.

III. VOTE OF THE COMMITTEE IN REPORTING THE BILL

In compliance with clause 2(l)(2)(B) of rule XI of the Rules of the House of Representatives, the following statements are made concerning the votes of the Committee on Ways and Means in its consideration of the bill H.R. 2621.

MOTION TO REPORT THE BILL

The bill, H.R. 2621, as amended, was ordered favorably reported by a roll call vote of 24 yeas to 14 nays (with a quorum being present). The vote was as follows:

Representatives	Yea	Nay	Present	Representatives	Yea	Nay	Present
Mr. Archer	X			Mr. Rangel		X	
Mr. Crane	X			Mr. Stark		X	
Mr. Thomas	X			Mr. Matsui	X		
Mr. Shaw	X			Mrs. Kennelly		X	
Mrs. Johnson	X			Mr. Coyne		X	