

108TH CONGRESS
1ST SESSION

H. R. 2081

To amend the Internal Revenue Code of 1986 to reduce to 5 percent the maximum rate of tax on net capital gain on assets held for more than 5 years.

IN THE HOUSE OF REPRESENTATIVES

MAY 13, 2003

Mr. WU 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 reduce to 5 percent the maximum rate of tax on net capital gain on assets held for more than 5 years.

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. SHORT TITLE.**

4 This Act may be cited as the “5 for 5 Act of 2003”.

5 **SEC. 2. 5-PERCENT CAPITAL GAINS RATE FOR ASSETS**

6 **HELD FOR MORE THAN 5 YEARS.**

7 (a) IN GENERAL.—Paragraph (2) of section 1(h) of
8 the Internal Revenue Code of 1986 (relating to reduced
9 capital gain rates for qualified 5-year gain) is amended—

1 (1) by striking “8 percent” and inserting “5
2 percent”, and

3 (2) by striking “18 percent” and inserting “5
4 percent”.

5 (b) **EFFECTIVE DATE.**—The amendments made by
6 this section shall apply to taxable years ending after the
7 date of the enactment of this Act.

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