

110TH CONGRESS  
1ST SESSION

# H. R. 2463

To amend the Internal Revenue Code of 1986 to extend the special rule for recognition of gain on dispositions to implement Federal Energy Regulatory Commission or State electric restructuring policy.

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## IN THE HOUSE OF REPRESENTATIVES

MAY 23, 2007

Mr. KIND (for himself, Mr. RYAN of Wisconsin, and Mr. LEVIN) introduced the following bill; which was referred to the Committee on Ways and Means

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## A BILL

To amend the Internal Revenue Code of 1986 to extend the special rule for recognition of gain on dispositions to implement Federal Energy Regulatory Commission or State electric restructuring policy.

1        *Be it enacted by the Senate and House of Representa-*  
2        *tives of the United States of America in Congress assembled,*

1 **SECTION 1. EXTENSION OF SPECIAL RULE FOR RECOGNI-**  
2 **TION OF GAIN ON DISPOSITIONS TO IMPLE-**  
3 **MENT FEDERAL ENERGY REGULATORY COM-**  
4 **MISSION OR STATE ELECTRIC RESTRUC-**  
5 **TURING POLICY.**

6 (a) **IN GENERAL.**—Paragraph (3) of section 451(i)  
7 of the Internal Revenue Code of 1986 is amended by strik-  
8 ing “January 1, 2008” in paragraph (3) and inserting  
9 “January 1, 2010”.

10 (b) **TECHNICAL AMENDMENT.**—Clause (ii) of section  
11 451(i)(4)(B) of such Code is amended by striking “De-  
12 cember 31, 2007” and inserting “the date which is 4 years  
13 after the close of the taxable year in which occurs the  
14 transaction to which the election under this subsection ap-  
15 plies”.

16 (c) **EFFECTIVE DATE.**—

17 (1) **IN GENERAL.**—Except as provided in para-  
18 graph (2), the amendments made by this section  
19 shall apply to transactions after December 31, 2007.

20 (2) **TECHNICAL AMENDMENT.**—The amendment  
21 made by subsection (b) shall take effect as if in-  
22 cluded in section 909 of the American Jobs Creation  
23 Act of 2004.

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