

Union Calendar No.

114TH CONGRESS
2^D SESSION

H. R. 5946

[Report No. 114-]

To amend the Internal Revenue Code of 1986 to exclude from gross income any prizes or awards won in competition in the Olympic Games or the Paralympic Games.

IN THE HOUSE OF REPRESENTATIVES

SEPTEMBER 7, 2016

Mr. DOLD (for himself and Mr. FARENTHOLD) introduced the following bill;
which was referred to the Committee on Ways and Means

SEPTEMBER --, 2016

Reported with an amendment, committed to the Committee of the Whole
House on the State of the Union, and ordered to be printed

[Strike out all after the enacting clause and insert the part printed in italics]

[For text of introduced bill, see copy of bill as introduced on September 7, 2016]

A BILL

To amend the Internal Revenue Code of 1986 to exclude from gross income any prizes or awards won in competition in the Olympic Games or the Paralympic Games.

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 “United States Apprecia-*
5 *tion for Olympians and Paralympians Act of 2016”.*

6 **SEC. 2. OLYMPIC AND PARALYMPIC MEDALS AND USOC**

7 **PRIZE MONEY EXCLUDED FROM GROSS IN-**
8 **COME.**

9 *(a) IN GENERAL.—Section 74 of the Internal Revenue*
10 *Code of 1986 is amended by adding at the end the following*
11 *new subsection:*

12 *“(d) EXCEPTION FOR OLYMPIC AND PARALYMPIC MED-*
13 *ALS AND PRIZES.—*

14 *“(1) IN GENERAL.—Gross income shall not in-*
15 *clude the value of any medal awarded in, or any*
16 *prize money received from the United States Olympic*
17 *Committee on account of, competition in the Olympic*
18 *Games or Paralympic Games.*

19 *“(2) LIMITATION BASED ON ADJUSTED GROSS IN-*
20 *COME.—*

21 *“(A) IN GENERAL.—Paragraph (1) shall*
22 *not apply to any taxpayer for any taxable year*
23 *if the adjusted gross income (determined without*
24 *regard to this subsection) of such taxpayer for*
25 *such taxable year exceeds \$1,000,000 (half of*

1 *such amount in the case of a married individual*
2 *filing a separate return).*

3 “(B) *COORDINATION WITH OTHER LIMITA-*
4 *TIONS.—For purposes of sections 86, 135, 137,*
5 *199, 219, 221, 222, and 469, adjusted gross in-*
6 *come shall be determined after the application of*
7 *paragraph (1) and before the application of sub-*
8 *paragraph (A).”.*

9 **(b) *EFFECTIVE DATE.***—*The amendment made by this*
10 *section shall apply to prizes and awards received after De-*
11 *cember 31, 2015.*