

112TH CONGRESS  
1ST SESSION

# H. R. 131

To amend the Internal Revenue Code of 1986 to provide a 5-year extension for the real property standard deduction and to adjust such deduction for inflation.

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## IN THE HOUSE OF REPRESENTATIVES

JANUARY 5, 2011

Mr. HOLT 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 provide a 5-year extension for the real property standard deduction and to adjust such deduction for inflation.

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. MODIFICATION OF REAL PROPERTY STANDARD**

4 **DEDUCTION.**

5 (a) EXTENSION.—Subparagraph (C) of section  
6 63(c)(1) of the Internal Revenue Code of 1986 is amended  
7 by striking “in 2008 or 2009” and inserting “after De-  
8 cember 31, 2007, and before January 1, 2015”.

1           (b) ADJUSTMENTS FOR INFLATION.—Subparagraph  
2 (B) of section 63(e)(4) of such Code is amended by strik-  
3 ing “and” at the end of clause (i), by striking the period  
4 at the end of clause (ii) and inserting “, and”, and by  
5 inserting after clause (ii) the following:

6                           “(iii) ‘calendar year 2010’ in the case  
7                           of dollar amounts contained in paragraph  
8                           (7)(B).”.

9           (c) EFFECTIVE DATE.—The amendments made by  
10 this section shall apply to taxable years beginning after  
11 December 31, 2009.

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