

107TH CONGRESS  
1ST SESSION

# S. 54

To provide for a special application of section 1034 of the Internal Revenue Code of 1986.

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IN THE SENATE OF THE UNITED STATES

JANUARY 22, 2001

Mr. INOUYE introduced the following bill; which was read twice and referred to the Committee on Finance

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## A BILL

To provide for a special application of section 1034 of the Internal Revenue Code of 1986.

1       *Be it enacted by the Senate and House of Representa-*  
2       *tives of the United States of America in Congress assembled,*  
3       That, in the case of Rita Bennington—  
4           (1) who purchased in January 1992 her new  
5       principal residence (within the meaning of section  
6       1034 of the Internal Revenue Code of 1986, as in  
7       effect on the day before the effective date of section  
8       312(b) of the Taxpayer Relief Act of 1997) in Janu-  
9       ary 1992, and

1 (2) who was unable to meet the requirements of  
2 such section with respect to the sale of an old prin-  
3 cipal residence until May 1994, because of unex-  
4 pected delays caused by Hurricane Iniki,  
5 the Secretary of the Treasury, in the administration of  
6 section 1034 of the Internal Revenue Code of 1986 (as  
7 so in effect), shall apply subsection (a) of such section by  
8 substituting “2.5 years” for “2 years” each place it ap-  
9 pears.