

106TH CONGRESS
2D SESSION

H. R. 5505

To amend the Internal Revenue Code of 1986 to exclude from gross income the value of diplomas, medals, and amounts received as part of international awards recognizing individual achievement for physics, chemistry, medicine, literature, economics, and peace.

IN THE HOUSE OF REPRESENTATIVES

OCTOBER 19, 2000

Mr. HYDE (for himself and Mrs. MALONEY of New York) 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 exclude from gross income the value of diplomas, medals, and amounts received as part of international awards recognizing individual achievement for physics, chemistry, medicine, literature, economics, and peace.

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. EXCLUSION OF INTERNATIONAL ACHIEVEMENT**

4 **AWARDS FROM GROSS INCOME.**

5 (a) IN GENERAL.—Section 74 of the Internal Rev-
6 enue Code of 1986 (relating to prizes and awards) is

1 amended by adding at the end the following new sub-
2 section:

3 “(d) EXCEPTION FOR INTERNATIONAL ACHIEVE-
4 MENT AWARDS.—Gross income does not include the value
5 of any diploma, medal, or amount received as an inter-
6 national award for individual achievement in physics,
7 chemistry, medicine, literature, economics, or peace.”.

8 (b) EFFECTIVE DATE.—The amendment made by
9 subsection (a) shall apply to prizes and awards after De-
10 cember 31, 1999.

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