

113TH CONGRESS  
2D SESSION

# H. R. 3987

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

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## IN THE HOUSE OF REPRESENTATIVES

FEBRUARY 4, 2014

Mr. FARENTHOLD (for himself, Mr. JONES, and Mr. SESSIONS) 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 exclude from gross income any prizes or awards won in competition in the Olympic 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 “Tax Exemptions for  
5 American Medalists Act of 2014” or the “TEAM Act”.

6 **SEC. 2. OLYMPIC MEDALS AND USOC PRIZE MONEY EX-**  
7 **CLUDED FROM GROSS INCOME.**

8       (a) IN GENERAL.—Section 74 of the Internal Rev-  
9 enue Code of 1986 is amended by adding at the end the  
10 following new subsection:

1       “(d) EXCEPTION FOR OLYMPIC MEDALS AND  
2 PRIZES.—Gross income shall not include the value of any  
3 medal awarded in, or any prize money received from the  
4 United States Olympic Committee on account of, competi-  
5 tion in the Olympic Games.”.

6       (b) EFFECTIVE DATE.—The amendment made by  
7 this section shall apply to prizes and awards received after  
8 December 31, 2013.

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