118TH CONGRESS
2D SESSION

S. 4014

To amend the Internal Revenue Code of 1986 to provide that income received by a regulated investment company from precious metals shall be treated as qualifying income.

IN THE SENATE OF THE UNITED STATES

MARCH 21, 2024

Ms. CORTEZ MASTO introduced the following bill; which was read twice and referred to the Committee on Finance

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A BILL

To amend the Internal Revenue Code of 1986 to provide that income received by a regulated investment company from precious metals shall be treated as qualifying income.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. SHORT TITLE.

This Act may be cited as the ''Precious Metals Parity Act''.

SEC. 2. TREATMENT OF INCOME RECEIVED BY REGULATED INVESTMENT COMPANIES FROM PRECIOUS METALS.

(a) IN GENERAL.—Section 851(b)(2)(A) of the Internal Revenue Code of 1986 is amended—

(1) by striking ‘‘or foreign currencies’’ and inserting ‘‘, foreign currencies, or precious metals,’’, and

(2) by striking ‘‘or currencies’’ and inserting ‘‘currencies, or precious metals’’.

(b) EFFECTIVE DATE.—The amendments made by this section shall apply to taxable years beginning after the date of the enactment of this Act.

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