



TaxNewsFlash

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Legislative update: Ways and Means marks up four tax bills

The House Ways and Means Committee today approved by voice vote and reported out four tax bills reflecting priorities of members of the committee.

The Joint Committee on Taxation (JCT) released descriptions of the bills. For some of the bills, the Ways and Means Committee approved amendments in the nature of substitutes; these amendments are described in the JCT documents for those bills.

The bills are:

H.R. 3957, “Emergency Citrus Disease Response Act”—a bill that would address the tax treatment of costs associated with replanting citrus crops that have been decimated by a crippling bacterial disease

- Read text of [H.R. 3957](#) [PDF 242 KB]
- Read the JCT descriptions [JCX-70-16](#), [JCX-71-16](#)

H.R. 5946, “United States Appreciation for Olympians and Paralympians Act”—a bill that would address the tax treatment of medals or other prizes awarded to Team USA athletes during the Olympic and Paralympic games. A modification to this bill was approved during the markup.

- Read text of [H.R. 5946](#) [PDF 242 KB]
- Read the JCT descriptions [JCX-72-16](#), [JCX-73-16](#)
- Read the [modification](#) [PDF 368] made during the markup

H.R. 5719, “Empowering Employees through Stock Ownership Act”—a bill that would promote employee ownership of startup companies by addressing the tax treatment of restricted stock units and stock options issued to employees

- Read text of [H.R. 5719](#) [PDF 256 KB]
- Read the JCT descriptions [JCX-74-16](#), [JCX-75-16](#)

H.R. 2285, “Prevent Trafficking in Cultural Property Act”—a bill that would aim to improve enforcement against trafficking in cultural property to prevent stolen or illicit cultural property from financing terrorist and criminal networks

- Read text of [H.R. 2285](#) [PDF 247 KB]

The overall revenue cost associated with the bills was not offset. Most of that cost is attributable to H.R. 5719 (\$1.321 billion).

What’s next?

The House leadership has not indicated whether it will schedule action on any of the bills, although some have bipartisan support and appear noncontroversial.

The Senate earlier this year passed a bill addressing the taxation of Olympic athletes; however, the Senate has not considered all of the bills that were approved today by Ways and Means. Further, it is not clear whether Congress might send any tax legislation to the president between now and the end of the year and, if so, whether any of these bills might be included in such legislation.

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