

112TH CONGRESS
2D SESSION

S. _____

To amend the Internal Revenue Code of 1986 to eliminate the tax on Olympic medals won by United States athletes.

IN THE SENATE OF THE UNITED STATES

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

A BILL

To amend the Internal Revenue Code of 1986 to eliminate the tax on Olympic medals won by United States athletes.

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. ELIMINATION OF TAX ON OLYMPIC MEDALS.**

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

7 “(d) EXCEPTION FOR OLYMPIC MEDALS AND
8 PRIZES.—Gross income shall not include the value of any
9 prize or award won by the taxpayer in athletic competition
10 in the Olympic Games.”.

1 (b) EFFECTIVE DATE.—The amendment made by
2 this section shall apply to prizes and awards received after
3 December 31, 2011.