

AN ACT

IN THE COUNCIL OF DISTRICT OF COLUMBIA

To amend, on a temporary basis, section 47-1803.03 of the District of Columbia Official Code to clarify that the capital gains deduction shall apply to an individual, estate, or trust, in the same manner as in § 47-1803.03(a)(20).

BE IT ENACTED BY THE COUNCIL OF THE DISTRICT OF COLUMBIA, That this act may be cited as the “Capital Gains Deduction Clarification Temporary Act of 2021”.

Sec. 2. Section 47-1803.03(b-5) of the District of Columbia Official Code is amended to read as follows:

“(b-5) Capital Gains from a Qualified Opportunity Fund. – Beginning October 1, 2020, the capital gains deduction for investing in a qualified opportunity fund shall apply to an individual, estate, or trust in the same manner as set forth in subsection (a)(20) of this section.”.

Sec. 3. Fiscal impact statement.

The Council adopts the fiscal impact statement of the Chief Financial Officer as the fiscal impact statement required by section 4a of the General Legislative Procedures Act of 1975, approved October 16, 2006 (120 Stat 2038; D.C. Official Code § 1-301.47a).

Sec. 4. Effective date.

(a) This act shall take effect following approval by the Mayor (or in the event of veto by the Mayor, action by the Council to override the veto), a 30-day period of congressional review as provided in section 602(c)(1) of the District of Columbia Home Rule Act, approved December 24, 1973 (87 Stat. 813; D.C. Official Code § 1- 206.02(c)(1)), and publication in the District of Columbia Register.

(b) This act shall expire after 225 days of its having taken effect

Chairman

ENROLLED ORIGINAL

Council of the District of Columbia

Mayor
District of Columbia