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Chairman Mendelson at the  
request of the Chief Financial Officer

A BILL

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IN THE COUNCIL OF THE DISTRICT OF COLUMBIA

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To amend, on an emergency basis, Chapter 18 of Title 47 of the D.C. 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 Emergency Act of 2020”.

Sec. 2. Section 47-1803.08 of the District of Columbia Official Code is amended by adding a new paragraph (b-5) as follows:

“(b-5) Capital Gains from a Qualified Opportunity Fund. The capital gains deduction for investing in a qualified opportunity fund shall apply to an individual, estate, or trust in the same manner as in § 47-1803.03(a)(20).”

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 602(c)(3) of the District of Columbia Home Rule Act, approved December 24, 1973 (87 Stat. 813; D.C. Code § 1-206.02(c)(3)).

Sec. 4 Effective date.

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), and shall remain in effect for no longer than 90 days, as provided for emergency acts of the Council of the District of Columbia in section 412(a) of the District of Columbia Home Rule Act, approved December 24, 1973 (87 Stat. 788; D.C. Official Code § 1-204.12(a)).