

A RESOLUTION

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IN THE COUNCIL OF THE DISTRICT OF COLUMBIA

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To declare the existence of an emergency with respect to the clarification of the treatment of capital gains deductions for individuals, estates, and trusts.

RESOLVED, BY THE COUNCIL OF THE DISTRICT OF COLUMBIA, That this Resolution may be cited as the “Capital Gains Deduction Clarification Emergency Declaration Resolution of 2020”.

Sec. 2. (a) On July 28, 2020, the Council passed the Fiscal Year 2021 Budget Support Act of 2020, enacted August 31, 2020 (D.C. Act 23-407; 67 DCR 10493) (“Act”). Following the passage of the Act, staff at the Council and the Office of the Chief Financial Officer identified a capital gains provisions that needs to be clarified or amended to effectuate the intent.

(b) The proposed modification include a clarifying provision that must go into effect immediately to clarify the law and implement the Fiscal Year 2021 Budget and Financial Plan as approved by the District.

Sec. 3. The Council of the District of Columbia determines that the circumstances enumerated in section 2 constitute emergency circumstances making it necessary that the “Capital Gains Deduction Clarification Emergency Act of 2020” be adopted after a single reading.

Sec. 4. This resolution shall take effect immediately.

