

A BILL

IN THE COUNCIL OF THE DISTRICT OF COLUMBIA

To amend, on an emergency basis, due to congressional review, Chapter 18 of Title 47 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 Congressional Review Emergency Amendment Act of 2021”.

Sec. 2. Section 47-1803.03 of the District of Columbia Official Code is amended by adding a new subsection (b-5) as follows:

“(b-5) Capital Gains from a Qualified Opportunity Fund. -- Beginning October 1, 2020, 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. Applicability.

This act shall apply as of March 6, 2021.

Sec. 4. Fiscal impact statement.

The Council adopts the fiscal impact statement of the Chief Financial Officer for the Capital Gains Deduction Clarification Temporary Amendment Act of 2020, enacted on

34 December 22, 2020 (D.C. Act 23-354; 68 DCR 00003), as the fiscal impact statement required
35 by section 4a of the General Legislative Procedures Act of 1975, approved October 16, 2006
36 (120 Stat. 2038; D.C. Official Code § 1-301.47a).

37 Sec. 5. Effective date.

38 This act shall take effect following approval by the Mayor (or in the event of veto by the
39 Mayor, action by the Council to override the veto), and shall remain in effect for no longer than
40 90 days, as provided for emergency acts of the Council of the District of Columbia in section
41 412(a) of the District of Columbia Home Rule Act, approved December 24, 1973 (87 Stat. 788;
42 D.C. Official Code § 1-204.12(a)).