

117TH CONGRESS
2D SESSION

H. R. 9015

To amend the Internal Revenue Code of 1986 to increase the exclusion of gain from the sale of a principal residence, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

SEPTEMBER 28, 2022

Mr. PANETTA (for himself and Mr. KELLY of Pennsylvania) introduced the following bill; which was referred to the Committee on Ways and Means

A BILL

To amend the Internal Revenue Code of 1986 to increase the exclusion of gain from the sale of a principal residence, and for other purposes.

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. SHORT TITLE.**

4 This Act may be cited as the “More Homes on the
5 Market Act”.

6 **SEC. 2. INCREASE OF EXCLUSION OF GAIN FROM SALE OF**
7 **PRINCIPAL RESIDENCE.**

8 (a) IN GENERAL.—Section 121(b) of the Internal
9 Revenue Code of 1986 is amended—

1 (1) by striking “\$250,000” and inserting
2 “\$500,000” each place it appears,

3 (2) by striking “500,000” and inserting
4 “\$1,000,000” each place it appears,

5 (3) in paragraph (2)(A), in the heading, by
6 striking “\$500,000” and inserting “\$1,000,000”, and

7 (4) by adding at the end the following new
8 paragraph:

9 “(5) ADJUSTMENT FOR INFLATION.—In the
10 case of a taxable year beginning after 2022, the
11 \$500,000 and \$1,000,000 amounts in paragraphs
12 (1), (2), and (4) shall be increased by an amount
13 equal to—

14 “(A) such dollar amount, multiplied by

15 “(B) the cost-of-living adjustment deter-
16 mined under section 1(f)(3) for the calendar
17 year in which the taxable year begins, deter-
18 mined by substituting ‘2021’ for ‘2016’ in sub-
19 paragraph (A)(ii) thereof.

20 If any increase under this clause is not a multiple
21 of \$100, such increase shall be rounded to the next
22 lowest multiple of \$100.”.

1 (b) EFFECTIVE DATE.—The amendments made by
2 this section shall apply to sales and exchanges after the
3 date of the enactment of this Act.

