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(Original Signature of Member)

119TH CONGRESS
2D SESSION

H. R. _____

To amend the Internal Revenue Code of 1986 to provide that income received by a regulated investment company from precious metals shall be treated as qualifying income.

IN THE HOUSE OF REPRESENTATIVES

Mr. HERN of Oklahoma introduced the following bill; which was referred to the Committee on _____

A BILL

To amend the Internal Revenue Code of 1986 to provide that income received by a regulated investment company from precious metals shall be treated as qualifying income.

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 “Precious Metals Parity
5 Act”.

1 **SEC. 2. TREATMENT OF INCOME RECEIVED BY REGULATED**
2 **INVESTMENT COMPANIES FROM PRECIOUS**
3 **METALS.**

4 (a) IN GENERAL.—Section 851(b) of the Internal
5 Revenue Code of 1986 is amended—

6 (1) in paragraph (2)(A)—

7 (A) by striking “or foreign currencies” and
8 inserting “, foreign currencies, or precious met-
9 als”, and

10 (B) by striking “or currencies” and insert-
11 ing “currencies, or precious metals”, and

12 (2) by adding at the end the following new sen-
13 tence: “For purposes of paragraph (2), the term
14 ‘precious metals’ means any gold, silver, platinum,
15 or palladium bullion described in section
16 408(m)(3)(B).”.

17 (b) EFFECTIVE DATE.—The amendments made by
18 this section shall apply to taxable years beginning after
19 the date of the enactment of this Act.