

A Bill to Tax Capital Gains and Dividends as Regular Income

BE IT ENACTED BY THE CONGRESS HERE ASSEMBLED THAT:

SECTION 1. The special income tax rate for capital gains and dividends shall be repealed. Capital gains and dividends shall instead be considered ordinary income to be taxed at the regular personal income tax rate according to the taxpayer's income bracket.

SECTION 2. (A) Capital gains shall be defined as profits gained from the sale of an asset, including but not limited to stocks, real estate, or personal property. (B) Dividends shall be defined as a payment made to a corporation's shareholders from that corporation's profits.

SECTION 3. The Internal Revenue Service (IRS) shall oversee the implementation and enforcement of this legislation.

SECTION 4. This legislation shall take effect two fiscal years after its passage.

Introduced for Congressional Debate by Reagan McGrath.