

113TH CONGRESS
2D SESSION

H. R. 3987

To amend the Internal Revenue Code of 1986 to exclude from gross income any prizes or awards won in competition in the Olympic Games.

IN THE HOUSE OF REPRESENTATIVES

FEBRUARY 4, 2014

Mr. FARENTHOLD (for himself, Mr. JONES, and Mr. SESSIONS) 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 exclude from gross income any prizes or awards won in competition in the Olympic Games.

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 “Tax Exemptions for
5 American Medalists Act of 2014” or the “TEAM Act”.

6 **SEC. 2. OLYMPIC MEDALS AND USOC PRIZE MONEY EX-**
7 **CLUDED FROM GROSS INCOME.**

8 (a) IN GENERAL.—Section 74 of the Internal Rev-
9 enue Code of 1986 is amended by adding at the end the
10 following new subsection:

1 “(d) EXCEPTION FOR OLYMPIC MEDALS AND
2 PRIZES.—Gross income shall not include the value of any
3 medal awarded in, or any prize money received from the
4 United States Olympic Committee on account of, competi-
5 tion in the Olympic Games.”.

6 (b) EFFECTIVE DATE.—The amendment made by
7 this section shall apply to prizes and awards received after
8 December 31, 2013.

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