



United States
of America

Congressional Record

PROCEEDINGS AND DEBATES OF THE 112th CONGRESS, FIRST SESSION

WASHINGTON, WEDNESDAY, JANUARY 24, 2011

House of Representatives

PROMOTING FAIR TAXES FOR SENIORS!

HON. BOB FILNER

OF CALIFORNIA
IN THE HOUSE OF
REPRESENTATIVES

Mr. Speaker, I recently introduced the Fair Taxes for Seniors Act, H.R. 331, which will provide a one-time increase in the capital gains tax exemption on the sale of a home for citizens who are 50 years of age or older. Passing this bill will give many seniors the additional money they need for nursing home care, medical costs, and other retirement expenses.

The Fair Taxes for Seniors Act doubles the current exemption by providing a one-time increase to \$500,000 for a single person and \$1 million for a couple that can be excluded from the sale of a principal residence for taxpayers who have reached the age of 50. Because they will be able to keep more, an added benefit is that family members and perhaps the government will be relieved of the burden of caring for these individuals as they grow older.

I hope that my colleagues will join me in cosponsoring this important legislation.