

Legislative History and Updating Sources

1/23/2015

Legislative History

- RIA/BNA provide JCT Reports with Code section

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Sec. 121. Exclusion Of Gain From Sale Of Principal Residence

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§ 121 Exclusion of gain from sale of principal residence.

^N_S (a) [FTC](#) [New Law Analysis](#) Exclusion.

Comprehensive Legislative Histories

- [Congressional](#)
- [Hein Online](#) (Tax & Economic Reform)

Taxation & Economic Reform in America Parts I & II

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All Titles	Taxation	Tax Legislative Histories	Internal Revenue Acts of the United States, 1909-1950	Economic Reform
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- News in BNA

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Sec. 121. Exclusion Of Gain From Sale Of Principal Residence

- Search [Congress.gov](https://www.congress.gov)
- [Joint Economic Committee](#)
- [Joint Committee on Taxation](#)

Updating Administrative Materials



- Start with the C.F.R./RIA/BNA
- Check the Federal Register, or parts affected
- Federal Register/TD for explanations (preambles)

Finding the CFR

- [GPO](#) publishes the set in print and in 2 electronic formats.
- GPO's [e-CFR](#) is the **most up-to-date** source-
within 2 or 3 days.
- Complete CFR in Hein goes back to
beginning in 1938.
- CFR in Lexis and in Westlaw goes back to the
early 80s.

Finding the Federal Register

- HeinOnline, Lexis, and Westlaw have complete Register coverage back to 1936.
- [Government Printing Office](#) (GPO) has official Register text in PDF back to 1994.



FEDERAL REGISTER

The Daily Journal of the United States Government

Unified Agenda



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Current Regulatory Plan and the Unified Agenda of Regulatory and Deregulatory Actions

Agency Rule List - Fall 2014


Department of the Treasury



Agency	Agenda Stage of Rulemaking	Title	RIN
TREAS/DO	Proposed Rule Stage	Regulation Regarding Nondiscrimination on the Basis of Race, Color, or National Origin in Programs or Activities Receiving Federal Financial Assistance From the Department of the Treasury	1505-AC45
TREAS/DO	Proposed Rule Stage	Qualified Financial Contracts	1505-AC46
TREAS/DO	Final Rule Stage	Department of the Treasury Employee Rules of Conduct	1505-AB89
TREAS/DO	Final Rule Stage	Terrorism Risk Insurance Program; Final Netting	1505-AC24
TREAS/DO	Final Rule Stage	Small Business Lending Fund Refinance	1505-AC34
TREAS/DO	Final Rule Stage	Assessment of Fees for Large Bank Holding Companies and Nonbank Financial Companies Supervised by the Federal Reserve To Cover the Expenses of the Financial Research Fund	1505-AC42



Regulatory History?

- Similar to legislative history, understand why the rules exist or are written in a particular way.

Reg §1.121-1. Exclusion of gain from sale or exchange of a principal residence.

 **Effective:** December 24, 2002. For dates of applicability, see [§§1.121-1\(f\)](#), [1.121-2\(c\)](#), [1.121-3\(l\)](#), [1.121-4\(l\)](#), and [1.1398-3\(d\)](#).


 **(a)**  **In general.** Section 121 provides that, under certain circumstances, gross income

 **(f)**  **Effective date.** This section is applicable for sales and exchanges on or after December 24, 2002. For rules on electing to apply the provisions of this section retroactively, see [§1.121-4\(j\)](#).

T.D. 6856, 10/19/65, amend T.D. 7614, 4/26/79, **T.D. 9030, 12/23/2002.**


TD 9030 (2002)

(Treasury Decisions)

On September 9, 2002, the IRS published  Notice 2002-60 (2002-36 I.R.B. 482), which provides that certain taxpayers affected by the September 11, 2001, terrorist attacks may claim a reduced maximum exclusion for a sale or exchange of the taxpayer's principal residence by reason of unforeseen circumstances.

Explanation and Summary of Comments

1. Exclusion of Gain from the Sale or Exchange of a Principal Residence

Under  section 121 and the proposed regulations, a taxpayer may exclude up to \$250,000 (\$500,000 for certain joint returns) of gain realized on the sale or exchange of the taxpayer's principal residence if the taxpayer owned and used the property as the taxpayer's principal residence for at least two years during the five-year period ending on the date of the sale or exchange. a. Principal residence

The proposed regulations provide that whether property is used by the taxpayer as the taxpayer's residence, and whether the property is used as the taxpayer's principal residence, depends upon all the facts and circumstances. The proposed regulations further provide that if a taxpayer alternates between two properties, the property that the taxpayer uses a majority of the time during the year will ordinarily be considered the taxpayer's principal residence.

Commentators requested a bright line test or a list of factors to identify a property as the taxpayer's principal residence in the case of a taxpayer with multiple residences. Other commentators questioned whether the property that a taxpayer uses a majority of the time during the year should generally be considered the taxpayer's principal residence, arguing that the determination of the taxpayer's principal residence should be judged on a day-by-day, rather than a year-by-year, basis.

Finding Related Cases

- “Annotated” regulations, like annotated statutes
- Citator
 - Shepard’s Code of Federal Regulations Citations
 - KeyCite