

[118H9984]

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(Original Signature of Member)

119TH CONGRESS
1ST SESSION

H. R. _____

To amend the Internal Revenue Code of 1986 to permit qualified business trade expenses to be treated as qualified higher education expenses for purposes of 529 accounts.

IN THE HOUSE OF REPRESENTATIVES

Ms. PEREZ introduced the following bill; which was referred to the Committee
on _____

A BILL

To amend the Internal Revenue Code of 1986 to permit qualified business trade expenses to be treated as qualified higher education expenses for purposes of 529 accounts.

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 “Fairness for the
5 Trades Act”.

1 **SEC. 2. QUALIFIED BUSINESS TRADE EXPENSES TREATED**
2 **AS QUALIFIED HIGHER EDUCATION EX-**
3 **PENSES FOR PURPOSES OF 529 ACCOUNTS.**

4 (a) IN GENERAL.—Section 529(e)(3) of the Internal
5 Revenue Code of 1986 is amended by adding at the end
6 the following new subparagraph:

7 “(C) QUALIFIED BUSINESS TRADE EX-
8 PENSES.—The term ‘qualified higher education
9 expenses’ includes qualified business trade ex-
10 penses (as defined in subsection (f)).”.

11 (b) QUALIFIED BUSINESS TRADE EXPENSES.—Sec-
12 tion 529 is amended by redesignating subsection (f) as
13 subsection (g) and by inserting after subsection (e) the
14 following new subsection:

15 “(f) QUALIFIED BUSINESS TRADE EXPENSES.—For
16 purposes of this section—

17 “(1) IN GENERAL.—The term ‘qualified post
18 business trade expenses’ means amounts paid by the
19 designated beneficiary for specified business prop-
20 erty used by the designated beneficiary in a qualified
21 trade field.

22 “(2) SPECIFIED BUSINESS PROPERTY.—The
23 term ‘specified business property’ means tangible
24 property (other than buildings) which is of a char-
25 acter subject to the allowance for depreciation.

1 “(3) QUALIFIED TRADE FIELD.—The term
2 ‘qualified trade field’ means any field which is de-
3 scribed by one of the following National industry
4 codes of the North American Industry Classification
5 System: 113110, 113210, 113310, 114111, 114112,
6 114119, 114210, 115310, 236115, 236116, 236117,
7 236118, 236210, 236220, 237110, 237120, 237130,
8 237210, 237310, 237990, 238110, 238120, 238130,
9 238140, 238150, 238160, 238170, 238190, 238210,
10 238220, 238290, 238310, 238320, 238330, 238340,
11 238350, 238390, 238910, 238990, 811111, 811114,
12 811198, 811210, 811310, 811411, 811412, 811420,
13 811430, or 811490.”.

14 (c) EFFECTIVE DATE.—The amendments made by
15 this section shall apply to expenses paid in taxable years
16 beginning after the date of the enactment of this Act.