

110TH CONGRESS
2D SESSION

H. R. 6631

To amend the Internal Revenue Code of 1986 to modify the withholding requirement with respect to proceeds from certain pari-mutuel wagers.

IN THE HOUSE OF REPRESENTATIVES

JULY 29, 2008

Mr. BOUSTANY 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 modify the withholding requirement with respect to proceeds from certain pari-mutuel wagers.

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 “Parimutuel Conformity
5 and Equality Act of 2008”.

6 **SEC. 2. ELIMINATION OF WITHHOLDING REQUIREMENT**
7 **FOR PROCEEDS FROM PARIMUTUEL POOL**
8 **WAGERS.**

9 (a) IN GENERAL.—(1) Subparagraph (C) of section
10 3402(q)(3) of the Internal Revenue Code of 1986 (relating

1 to winnings which are subject to withholding) is amend-
2 ed—

3 (A) by striking clause (ii),

4 (B) by striking “, or” at the end of clause (i)
5 and inserting a period, and

6 (C) by striking “(C) SWEEPSTAKES, WAGERING
7 POOLS, CERTAIN PARIMUTUEL POOLS” and all that
8 follows through “(ii) a wager” and inserting the fol-
9 lowing:

10 “(C) SWEEPSTAKES, WAGERING POOLS,
11 AND LOTTERIES.—Proceeds of more than
12 \$5,000 from a wager”.

13 (2) Paragraph (5) of section 3402(q) of such Code
14 (relating to exemption for bingo, keno, and slot machines)
15 is amended—

16 (A) by inserting “proceeds from a wagering
17 transaction in a parimutuel pool with respect to
18 horse races, dog races, or jai alai, and” after “shall
19 not apply to”, and

20 (B) by inserting “CERTAIN PARIMUTUEL
21 POOLS,” before “BINGO” in the heading thereof.

22 (b) EFFECTIVE DATE.—The amendments made by
23 this section shall apply to amounts paid after the date of
24 the enactment of this Act.

○