

AMENDMENT TO H.R. _____, AS

REPORTED

(FINANCIAL SERVICES APPROPRIATIONS)

OFFERED BY MR. MILLER OF OHIO

At the end of division A (before the short title), insert the following:

1 **REINSTATEMENT OF RULES FOR WAGERING LOSSES**

2 **SEC. ____.**

3 (a) **IN GENERAL.**—Section 165(d) of the Internal
4 Revenue Code of 1986 is amended to read as follows:

5 “(d) **WAGERING LOSSES.**—Losses from wagering
6 transactions shall be allowed only to the extent of the
7 gains from such transactions. For purposes of the pre-
8 ceding sentence, the term ‘losses from wagering trans-
9 actions’ includes any deduction otherwise allowable under
10 this chapter incurred in carrying on any wagering trans-
11 action.”.

12 (b) **EFFECTIVE DATE.**—The amendments made by
13 this section shall apply to taxable years beginning after
14 December 31, 2025.

